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The Trump Organization and The Relationship Bank Group (Consisting of: Bankers Trust Company The Chase Manhattan Bank Citibank, M.A. Manufacturers Hamover Trustal Agreed Upon Procedures Report JUNE 14, 1990

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- Schedule I: Donald J. Trump List of Assets as of April 30, 1990
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Kenneth Leventhal & Company

June 14, 1990

Certified Public Accountants

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The Trump Organization and The Relationship Bank Group (Consisting of: Bankers Trust Company The Chase Manhattan Bank Citibank, N.A. Manufacturers Hanover Trust)

At the request of Donald J. Trump and The Trump Organization ("Trump"), we have performed certain procedures as enumerated herein, with respect to the Trump financial information listed on Attachment A.

ENGAGEMENT OBJECTIVE

The procedures were performed to assist Trump and the Relationship Bank Group in connection with the Trump debt restructure negotiations.

This report is solely for the information of Trump and the Relationship Bank Group (and the other Trump direct lenders and loan participants) and should not be used by those who did not participate in the negotiation This report contains highly confidential and sensitive process. information which is vital to Donald J. Trump, Trump, and the collateral of the Relationship Bank Group and the other lenders. Dissemination or disclosure of any or all of the contents of this report could adversely affect these interests. The objective of our procedures was to provide financial information within an acceptable tolerance level and the time frame allowed to serve as a framework for negotiations between Trump and the Relationship Bank Group. As a result of the time constraints resulting directly from Trump's financial obligations, the procedures performed were limited. During this period, we met periodically with the Relationship Bank Group, both individually and collectively, at which times we provided and discussed draft preliminary financial data, integrated their comments and recommendations into our process and shared Further, during this process, we began similar discussions information. with other direct lenders. The financial information and disclosures included in this report supersede all previously distributed data, including projected cash flow information distributed on June 2nd and June 7th.

CAVEATS

. Notwithstanding the previously mentioned limitations with respect to our overall procedures, the following issues, in particular, could not be fully addressed:

CAVEATS (CONTINUED)

- final quantification of Taj Mahal Casino Resort contractors' payables and determination of related payment plan
- full evaluation of the amounts and aging of trade and other accounts payable at the various properties and entities
- legal ability of Taj Mahal Casino Resort to pay management fees to a Trump affiliate on a monthly basis
- quantification and legal analysis of contingent liabilities, including litigation, marital issues, letters of credit and Donald J. Trump's personal guarantees
- quantification of liabilities and contingent liabilities relating to Amels Holland B.V. (the boat yard)
- federal and state income taxes neither the List of Assets nor the Pre-Plan Budget/Post-Plan reflect income taxes, particularly the estimated taxes, if any, relating to the differences between the estimated asset values and the estimated current amounts of liabilities and their tax bases.

PROCEDURES PERFORMED

A summary of specific procedures performed is presented in the addenda section to this report.

CONCLUSIONS

Because the procedures described in the addenda section do not constitute an examination of prospective financial information (Pre-Plan Budget and Post-Plan) in accordance with standards established by the American Institute of Certified Public Accountants, we do not express an opinion on whether the prospective financial information is presented in conformity with AICPA presentation guidelines or on whether the underlying assumptions provide a reasonable basis for the presentation. Additionally, no opinion is expressed with respect to any historical financial information.

Schedule I, Donald J. Trump - List of Assets, includes estimates of property and entity values which are based upon different valuation methodologies and, in selected situations, are presented either net of arbitrary decreases or in a range. Our procedures were not sufficient to enable us to form any conclusions with respect to value. A further discussion of the various valuation methodologies, approaches and limitations is presented in the procedures addendum to this report.

CONCLUSIONS (CONTINUED)

In connection with the procedures, subject to the limitations and caveats referred to above, no matters came to our attention that caused us to believe that the financial information should be adjusted in order to provide a framework for negotiations between Trump and the Relationship Bank Group within an acceptable tolerance level and the time frame allowed. The financial information assumes Trump will continue as a going-concern. Unless a debt restructuring agreement is reached with substantially all of the lenders, it is probable that most of the prospective financial information will be materially and adversely effected. Also, because of the circumstances and attending publicity, it is possible that there may be material adverse changes even if substantial agreement is reached (i.e. revenue reductions, litigation, payables compression, etc.). Had we performed additional procedures or had we made an examination of the financial information in accordance with standards established by the American Institute of Certified Public Accountants, matters might have come to our attention that would have been reported to you. Furthermore, there will usually be differences between the projected and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. Specifically, the Pre-Plan Budget and the Post-Plan analysis through April 1991 are subject to the following significant variances:

Description

Explanation

Taj Mahal Casino Resort The Taj Mahal Casino Resort began operations on April 2, 1990. Accordingly, sufficient comparable historic market and property operating data is not available to provide a basis of comparison to budgeted estimates.

Trump Shuttle

Mahal Casino Resort) Trump has adopted a revised business plan of cost reductions and revenue diversification intended to achieve substantially a "breakeven" after senior debt service and capital expenditures. The Trump Shuttle has historically experienced significant losses (including funding of capital expenditures) and has not, to date, achieved the business plan objective.

CasinosThe casinos' revenues are subject to
unpredictable variables and statistical
criteria, including market growth,
competitive position and "hold/win"
percentages.

CONCLUSIONS (CONTINUED)

Description

Post-Plan

Explanation

The Post-Plan analyses reflect the debt restructure agreement Term Sheet, as of June 14, 1990 (Exhibit II reflects Term Sheet, as of June 20, 1990), projected capital transactions and strategic operational modifications and goals. The realization of these projected cash flows from Trump's businesses and properties are subject to general market uncertainty. Additionally, the amounts reflected as strategic operational modifications and goals reflect a portion of Trump's upside budget scenarios.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Kenneth Soventhal & Company

ATTACHMENT A

Summary List of Financial Information

PRIMARY FINANCIAL INFORMATION:

- Donald J. Trump Pre-Plan Budget Projected Cash Flow Activity for May 1990 - April 1991 ("Pre-Plan Budget") - Exhibit I
 - Donald J. Trump Personal and Entity/Project Detail
- Donald J. Trump Post-Plan Cash Analysis Projected Cash flow Activity for May 1990 - April 1991 ("Post-Plan") - Exhibit II
 - Entity Level Reserves
 - Debt Modifications
 - Credit Facility Revolver
 - Capital Transactions
 - Strategic Operational Modifications and Goals
- Summarized Significant Assumptions Donald J. Trump Pre-Plan Budget and Donald J. Trump Post-Plan Cash Analysis - Exhibit III

SUPPLEMENTARY FINANCIAL INFORMATION:

- Donald J. Trump List of Assets (including estimated values prepared under various bases) as of April 30, 1990 Schedule I
- Donald J. Trump Debt Schedule as of April 30, 1990 Schedule II

ADDENDA: PROCEDURES PERFORMED

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GENERAL

- Read Donald J. Trump Statement of Financial Condition dated November 30, 1989 and accompanying review report of Arthur Andersen & Co.
- Read Schedules of Donald J. Trump Cash Requirements through April 1991, including related summaries of property and entity activity and accompanying agreed-upon procedures report of Arthur Andersen & Co.
- Discussed these reports with Trump management and obtained a preliminary understanding of the business operations of the individual operating properties and entities
- Obtained the following historical data from Trump:
 - abstracts of debt agreements
 - most recent audited/reviewed annual historical financial statements on individual properties and entities
 - current interim financial statements (as available)
 - other relevant documents such as management agreements, indentures, appraisals, etc. (where pertinent sections were read)
- Prepared Asset Listing (Schedule I) based upon the above information and procedures (Note: this schedule also presents debt and value information. Accordingly, see debt and valuation procedures)
- Met individually with the Relationship Bank Group and discussed financial information, related data, issues and potential restructure strategies
- Obtained from Trump, current budgets/cash flow projections from June 1, 1990 - April 30, 1991 for Donald J. Trump and all significant individual properties and entities
- Obtained a listing of cash balances from Trump at May 31, 1990 for all operating properties and entities, which was compared to December 31, 1989 balances and considered in the analyses of working capital changes in the Pre-Plan Budget
- Obtained concurrence from Trump management as to the Pre-Plan Budget and Post-Plan
- Met collectively with the Relationship Bank Group and held various individual meetings and discussions, to discuss the Pre-Plan Budget and Post-Plan
- Read most current (as available) tax returns of Donald J. Trump (including 1990 tax projection), various affiliated partnerships and corporations and obtained a limited understanding of the current tax status

DEBT SERVICE

PRE-PLAN BUDGET:

- Read the following data:
 - Dreyer and Traub ("D&T"), counsel to Trump, memorandum (May 20, 1990 draft and May 25, 1990 final re: estimated value, debt structure and financing restrictions on certain real and personal properties owned or controlled by Donald J. Trump)
 - D&T memorandum (January 3, 1990 and updated at April 30, 1990 re: Trump transactions - maturity and expiration dates and business terms)
- Discussed and resolved with D&T significant discrepancies between D&T data and other relevant information derived from various Donald J. Trump and Trump financial statements
- Prepared the Debt Schedule (Schedule II), which summarizes significant loan terms
- Calculated debt service under the following scenarios:
 - that all principal and interest payments would be made on a timely basis as required by the agreements, to determine cash flow effects
 - that scheduled principal and interest payments would be paid currently, as required, and that all loan maturity dates would be extended under the same loan terms for the purposes of the Pre-Plan Budget
- Compared calculated debt service in the Pre-Plan Budget with management's budgeted debt service, and discussed significant differences with management

POST-PLAN:

- Calculated monthly interest amounts subject to the interest moratorium as outlined in the Relationship Bank Group's June 14, 1990 Term Sheet (Exhibit II reflects Term Sheet, as of June 20, 1990)
- In connection with the provisions of this Term Sheet, presented amounts of initial draw and related interest costs

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ESTIMATED VALUE

<u>Overview</u>

- Prepared Section A of Schedule I which presents three scenarios of estimated values for the individual assets indicated
- Disclosed to the parties at interest that these scenarios present classifications of estimated value based upon different methodologies as discussed below

Company's Asset Values

- Noted that Trump's asset values were generally derived from Donald J. Trump's personal financial statement prepared as of November 30, 1989
- Were informed by management that certain of Trump's estimated values include premiums for various trophy characteristics
- Noted, based upon discussions with management, that certain of Trump's values were adjusted for certain market conditions and events since the November 30, 1989 Donald J. Trump Statement of Financial Condition
- Correlated Trump's value of the Plaza Hotel to the outlined terms of a previous potential transaction
- Were informed by management that Trump's value of the Grand Hyatt was based upon Trump's understanding of the value conclusion of a current lendor commissioned appraisal

Going Concern Market Values

- Disclosed to the parties at interest that Going Concern Market Values represent preliminary estimates of potential value ranges
- Similarly disclosed that, except as discussed below, these estimates were developed by Kenneth Leventhal & Company based upon certain analytical tests including discounted cash flow analyses and correlations to selected available comparable sales data
- Further disclosed that these analytical procedures were not sufficient to conclude as to either values or a range of values but were performed in connection with the preparation of a framework for negotiations and discussions with lenders
- Excluded, from these preliminary estimates of potential value, premiums for trophy characteristics, discounts for short-term dispositions, and the effects of adverse publicity or other negative events

Short-Term Liquidation Values

- Obtained ranges and indications of Short-Term Liquidation Values from various lender representatives within the Relationship Bank Group during ongoing discussions

ESTIMATED VALUE (CONTINUED)

Specific Assets Valued At Cost

- Indicated the Going Concern Market Value of certain assets at cost, reported by Trump, as discussed below
- Presented the value of the Taj Mahal at cost because of the lack of both an operating history and estimable operating expenses on a continuing basis
- Presented the value of the Trump Regency at cost because the premise of value, either under a sale to a third party for future casino operation or as an operating hotel, was not subject to analytical estimation within the time frame
- Presented the value of the land parcels adjacent to and under the Trump Plaza and adjacent to the Taj Mahal at cost due to the lack of sufficient data to correlate value to comparable land sales

Other Valuation Approaches

- Developed estimates of the Going Concern Market Value of the following assets as explained below:
 - Valued the Trump Shuttle based upon arbitrary deductions from acquisition cost to reflect continued operating losses through May 1990 and effects of Pan Am's announced plans to sell its shuttle operation
 - Noted that Trump intends to implement certain operational changes, including cost cutting measures, which would effect valuation analyses at current operational levels
 - Further noted that the extent and timing of these operational improvements is not estimable at this time
 - Valued both helicopter Air Services and Trump Plaza of the Palm Beaches based upon the respective balances of outstanding debt less the personal guarantees of Trump
 - Valued land at Penn Yards based upon discussions with Trump's counsel and management regarding potential rezoning, an estimated value per F.A.R. square foot assuming a rezoning and a discount for rezoning risk
 - Valued personal residences in aggregate based upon the amount presented in Donald J. Trump's Statement of Financial Condition dated November 30, 1989

PERSONAL

SALARY, FEES, INTEREST INCOME INTEREST ON PERSONAL CREDIT LINES(1) LEGAL/BUSINESS AND CHARITABLE CONTRIBUTIONS PERSONAL AND HOUSEHOLD EXPENSES

PRE-PLAN BUDGET:

- Compared the monthly budgeted amounts with actual receipts and payments for both 1989 and the first four months of 1990
- Discussed significant variations with Trump and correlated differences to Pre-Plan Budget

POST-PLAN - CAPITAL TRANSACTIONS:

- Computed monthly interest savings for Bear Stearns resulting from the projected sale of Alexanders stock at outstanding debt amounts

(1) Note: See Debt Service Procedures

ALIBAN, INC. (TRUMP PRINCESS YACHT)

PRE-PLAN BUDGET:

- Discussed, with management, plans, including estimated timing and amounts, for disposition of the yacht and for lower levels of operating expenses
- Computed monthly cost savings from reduced levels of both personal and Trump Castle use, based upon discussions with management

POST-PLAN - CAPITAL TRANSACTIONS:

- Computed cash flow from assumed sale of yacht at a gross price of \$70,000,000, net of debt as an adjustment to the Pre-Plan Budget
- Calculated remaining operational monthly savings as a result of this projected capital transaction

PRE-PLAN BUDGET:

- Discussed, with management, the status of boat yard shutdown, including commitments and contingencies
- Read memorandum from foreign correspondent which summarized related status and outstanding issues to be addressed

CRYSTAL TOWER ASSOCIATES (TRUMP REGENCY)

PRE-PLAN BUDGET:

- Read the monthly budgets for the twelve month period from June 1990 May 31, 1991 prepared by the Trump Regency management in May 1990
- Adjusted the June 1990 Trump budget downward to reflect both seasonality differences and the ongoing renovation to estimate the revenues and expenses
- Used respective monthly amounts for May and June 1990 Pre-Plan Budget
- Assumed a net lease arrangement, beginning July 1, 1990 between the Trump Regency and the Trump Plaza Hotel & Casino, to provide a monthly net cash flow equal to 50% of the Trump Regency's debt service for the next twelve months (75% of debt service for the subsequent twelve month and 100% of debt service thereafter)

DONVAN ENTERPRISES, INC. (PERSONAL AIRCRAFT)

PRE-PLAN BUDGET:

- Analyzed monthly Atlantic City market data on casino win to estimate the seasonality trend of the market
- Applied these seasonality trend factors to Donvan's annual budgeted revenues for 1990 and 1991 to calculate monthly revenue estimates
- Adjusted the 1990 and 1991 budgeted expenses to derive monthly Pre-Plan Budget amounts
- Discussed anticipated capital expenditures with management and reflected these discussions in monthly Pre-Plan Budget

POST-PLAN - CAPITAL TRANSACTIONS:

- Discussed proceeds from assumed sale of 727 with management
- Computed related monthly expense savings

EAST 61ST STREET COMPANY (RENTAL UNITS)

PRE-PLAN BUDGET:

- Discussed, with management, the mortgage receivable from the co-op association and were advised that the current face amount approximated \$20,000,000 plus deferred interest of approximately \$4,000,000
- Discussed, with management, estimated monthly amounts of mortgage interest collections
- Read Trump's operational schedule of unsold units, including the rent roll and maintenance costs, and correlated these amounts to the Pre-Plan Budget
- Compared budgeted consulting fee expenses charged to allocated amounts from Trump Corporation's budget of corporate consulting fee income
- Compared budgeted amounts with actual results from 1989 and the first four months of 1990 and discussed significant variations with management

TRUMP PARC CONDOMINIUMS AND PARK SOUTH ASSOCIATES

PRE-PLAN BUDGET:

- Read and discussed, with management, rent roll and vacancy projections for apartment building and commercial spaces
 - Discussed issues affecting potential co-op conversion of the 100 Central Park South adjacent building with management
- Correlated this revenue information to amounts indicated in the Pre-Plan Budget
- Read and discussed Trump's capital budget, including amounts and timing of capital expenditures
- Correlated these discussions to Pre-Plan Budget
- Read condominium sales contracts (noting sales prices and unit numbers)
- Discussed estimated future sales and the above sales contracts with Trump and correlated these discussions to Pre-Plan Budget
- Read analyses prepared by the Relationship Bank Group, related these analyses to budgeted amounts and discussed significant variations with both Relationship Bank Group and management

PENN YARDS ASSOCIATES (LINCOLN WEST)

PRE-PLAN BUDGET:

- Discussed with management remaining interest reserve on mortgage loan and expenses for legal and other zoning process costs
- Related these discussions to budgeted amounts
- Compared budgeted amounts for payroll and consulting contract fee expenses from Trump Corporation's budget of payroll and consulting contracts
- Read the First Amendment of Limited Partnership Agreement of Penn Yard Associates and correlated key provisions to contributions required of 20% partner and Donald J. Trump

PENTHOUSE LAND PARCELS

(ADJACENT TO TRUMP PLAZA)

PRE-PLAN BUDGET:

- Discussed status, timing and corresponding costs of litigation with Trump and related these discussions to operating expenses

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PLAZA HOTEL - NEW YORK

PRE-PLAN BUDGET:

- Read Trump's monthly base and upside budgets for the calender year 1990
- Analyzed management's monthly profit and loss statements for 1987, 1988, 1989 and the first four months of 1990
- Interviewed operating management as to budgets prepared, capital expenditures, and dates during which Plaza Hotel was under renovation
- Discussed the following with operating management:
 - base and upside budget assumptions
 - timing of Plaza renovations completion
 - planned and required capital expenditures
 - required paydowns of accounts payable
- Calculated increases in monthly operating revenue and net operating income ("NOI") in 1989, subsequent to significant renovations, as compared to corresponding months in 1988
- Judgementally extrapolated these calculated effects of renovations to all of 1989 as an analytical test of NOI for an entire renovated year
- Used Trump's monthly base budget for Pre-Plan Budget
- Computed monthly capital expenditures based upon required amounts provided by management and base FF&E reserve

POST-PLAN - STRATEGIC OPERATIONAL MODIFICATIONS AND GOALS:

- Compared actual results for the first four months of 1990 to the operating management's base plan
- Judgementally determined a Post-Plan NOI at an approximate mid-point between the base and upside budget levels
- Judgementally allocated revenue increases and expense savings to each month from May 1990 through April 1991

TENNIS CLUB (REG-TRU EQUITIES)

PRE-PLAN BUDGET:

- Compared actual results for 1989 and the first four months 1990 to Trump's May 1990 - April 1991 budget
- Discussed significant variations with management

TRUMP AIR

PRE-PLAN BUDGET:

- Analyzed monthly Atlantic City market data on casino win to estimate the seasonality trend of the market
- Applied these seasonality trend factors to Trump Air's annual budget of revenues and expenses to calculate the monthly Pre-Plan Budget
- Discussed anticipated capital expenditures with management and included discussed amounts in monthly Pre-Plan Budget

POST-PLAN - STRATEGIC OPERATIONAL MODIFICATIONS AND GOALS:

- Discussed plans to achieve "break-even" operations and timing with management
- Computed monthly adjustments relating to Trump's assumption as to "break-even" operations commencing as of October 1, 1990

TRUMP PLAZA HOTEL & CASINO AND TRUMP CASTLE HOTEL AND CASINO

GENERAL PROCEDURES (ALL CASINOS):

- Obtained data from Casino Control Commission
- Conducted telephone interview with Atlantic City Visitor and Convention Bureau
- Obtained Trump survey of May gaming results in Atlantic City
- Calculated growth rates in gaming activity from August May 1989 as compared to April May 1990
- Prepared a limited market analysis of gaming activity and supply since 1978
- Estimated supply and demand balance for 1990 and next ten years on a preliminary basis
- Analyzed seasonal and monthly pattern of gaming activity in Atlantic City market over the last four years
- Analyzed and compared summary revenue and operating expense levels at each Atlantic City Casino for 1988 and 1989
- Analyzed table drop, slot handle, and related win for Atlantic City for each month in 1989

PRE-PLAN BUDGET:

- Read financial report to Casino Control Commission for 1988 and 1989
- Read internal monthly reports for 1989 and assembled annual 1989 results by month
- Reclassified monthly allocations of real estate taxes per Trump's budgets to adjust budgeted operating expenses
- Obtained estimates from Trump as to timing and amount real estate tax payments
- Computed NOI as \$ of gross revenue and NOI before real estate taxes as \$ of gross revenue
- Calculated reduction in monthly budgeted revenues consistent with annualized market analysis computations
- Adjusted monthly budgeted NOI %'s downward to approximate 1989 actual annual levels for Pre-Plan Budget
- Applied adjusted monthly NOI %'s to adjusted monthly budgeted revenue and deducted estimated real estate taxes in months payable to calculate Pre-Plan Budget operating income

TRUMP PLAZA HOTEL & CASINO AND TRUMP CASTLE HOTEL AND CASINO (CONTINUED)

PRE-PLAN BUDGET (CONTINUED):

- Correlated resulting annual NOI to other Atlantic City casinos' results for 1989
- Deducted revised capital expenditures on a monthly basis as part of Pre-Plan Budget computations

POST-PLAN - STRATEGIC OPERATIONAL MODIFICATIONS AND GOALS:

- Calculated increase in NOI as % of gross revenue between 1989 actuals and Trump's revised budget
- Judgementally determined to reflect approximately one half of this increase in NOI % used in Post-Plan computations of expense savings
- Distributed these calculated expense savings by month in proportion to Pre-Plan NOI
- Correlated resulting annual NOI to other Atlantic City casinos' results for 1989

TRUMP CORPORATION

PRE-PLAN BUDGET:

3rd Avenue Shopping Center

- Read the 3rd Avenue Shopping Center rent roll for the commercial space, the garage and both 163 and 165 East 61 Street
- Related this data to budgeted rental revenues
- Read the master lease on the 3rd Avenue Shopping Center commercial space, garage and 163 and 165 East 61 Street and related this data to rent expense
- Read analyses of 3rd Avenue Shopping Center, and master lease prepared by the Relationship Bank Group, discussed these analyses with the Relationship Bank Group and related this data to revenues and expenses of 3rd Avenue Shopping Center

Other Items

- Read Trump's schedules of corporate payroll, consulting fees and entity allocations and related indicated expense allocations to other Trump entity budgets
- Read the management agreements pertaining to Trump Tower, Trump Parc, Trump Plaza and Trump Plaza of the Palm Beaches and related this data to budgeted management fees
- Compared revenues and operating expenses with the 1989 and first four months of 1990 actual results and discussed the significant variations with Trump

Trump Sharing of Hyatt Incentive Management Fee:

- Obtained and read property budgets prepared by Hyatt
- Obtained and read draft annual reports of both Regency Lexington partners and accounts maintained by Hyatt
- Obtained and read Hyatt management contract, participating incentive fee sharing agreement, ground rental agreement and partnership agreement
- Analyzed 1988 and 1989 operating performance, financial information and distribution to partners
- Analyzed furniture, fixture and equipment reserve for replacement, base management fee and incentive management fee computations for 1988 and 1989

TRUMP CORPORATION (CONTINUED)

Trump Sharing of Hyatt Incentive Management Fee (Continued):

- Analyzed year to date performance of Grand Hyatt through April 30, 1990
- Correlated historical occupancy and average rate performance of Grand Hyatt to our data base on Manhattan hotel market
- Estimated future occupancy and rate performance of Grand Hyatt consistent with this market study
- Calculated future net operating income at historical percentages
- Assumed, for purposes of prospective computations, that debt maturing, in 1991 would be renewed at existing debt service levels
- Calculated Trump share of estimated future incentive management fee
- Estimated no distributable cash flow to partners, after debt service, ground rent payments and management fees, through April 30, 1991
- Correlated these calculations to Pre-Plan Budget

TRUMP EQUITABLE FIFTH AVENUE COMPANY (TOWER)

PRE-PLAN BUDGET:

- Read the Trump Tower Office/Retail First Mortgage Financing Confidential Placement Memorandum prepared by Bankers Trust Company
- Read the May 10, 1990 rent roll prepared by Bankers Trust Company and related to rental revenues
- Read selected leases and compared the terms of these leases with the terms shown on the rent roll
- Noted that estimated revenues (Pre-Plan Budget) do not include lease income for space occupied by Trump
- Discussed with management, the Bonwit Teller lease buyout and the terms of a lease that is currently being negotiated on the Bonwit Teller space
- Computed the decrease in budgeted monthly revenues from July 1990 for the Bonwit Teller buyout and related the projected buyout payment to Trump's May actual results
- Noted that proposed terms of a lease on the Bonwit Teller space reflect free rent through June 1991 and 100% funding of tenant improvements by lessee
- Read Trump's capital budget and discussed the components of the capital expenditures with operating management

TRUMP PALACE

PRE-PLAN BUDGET:

- Read two projection scenarios developed by Trump as follows:
 - Scenario 1 "No Sales Beyond Those Units Sold as of May 22, 1990" (75 units pre-sold)
 - Scenario 2 "The Building Will be 50% Sold by 12/31/93 and 50% Rentals"
- Read selected sections of the Offering Plan, including First and Second Amendments
- Calculated the per square foot dollar amounts of both the original and amended asking prices and the projected rental rates for each unit and compared to available comparables
- Analyzed 75 sales contracts in terms of timing, prices and types of units sold
- Obtained and discussed key assumptions with Trump
- Modified selected key assumptions of Trump
- Obtained and read revised monthly construction budget
- Used Trump construction budget to calculate interest payments (We were advised that the construction loan is sufficient to cover "hard" and "soft" costs and to provide an interest reserve through October 1991, based upon Scenario 1)
- Calculated projected cash flow (through October 1991) assuming the 75 residential units would close and 208 units would be available for rent

TRUMP PALM BEACHES CORPORATION

PRE-PLAN BUDGET:

- Discussed marketing plan, status of sales and level of operating expenses with management

POST-PLAN - STRATEGIC OPERATIONAL MODIFICATIONS AND GOALS:

- Trump will negotiate with lender to achieve deed-in-lieu with payment of personal guaranty deferred beyond April 1991

TRUMP SHUTTLE, INC.

PRE-PLAN BUDGET:

- Read Trump's 1990 monthly operating budget which indicates substantially a "break-even" after payment of senior debt service and capital expenditures
- Read Trump's detailed monthly capital budget for June December 1990 and for 1991
- Discussed budgeted capital expenditures related to regulatory requirements and deferred maintenance for June December 1990 and 1991 with operating management
- Discussed 1989 and first 5 months 1990 capital expenditures with operating management and related these amounts to future budget
- Discussed the following documents with operating management which indicate Trump's plans for increasing charter revenues, cutting weekend scheduling and reducing payroll:
 - May 1990 Daily Operations Performance
 - May 22, 1990 Revised Budget
 - May 22, 1990 Revised Capital Budget
 - 1990 and 1991 Revised Budget Assumptions

POST-PLAN - STRATEGIC OPERATIONAL MODIFICATIONS AND GOALS:

- Discussed management's plan to institute "no frills" program by October 1, 1990
- Computed adjustments related to monthly Strategic Operational Modifications and Goals

TRUMP TAJ MAHAL CASINO RESORT (INCLUDING TRUMP TAJ MAHAL REALTY, INC. AND TRUMP HOTEL MANAGMENT CORPORATION)

PRE-PLAN BUDGET AND POST-PLAN:

- Interviewed selected casino personnel as to slot operations and bus programs in April and May 1990
- Obtained, read and discussed schedules of capital expenditures with operating management
- Obtained, read and discussed schedules of estimated payments to contractors by month in respect of amounts owed as of May 31, 1990
- Reclassified monthly allocations of real estate to adjust total operating expenses
- Obtained estimates from Trump as to timing and amount of real estate tax payments
- Utilized budgeted revenues, adjusted operating expenses, and estimated real estate tax payments to calculate operating income by month
- Utilized estimated payments to contractors and capital expenditures provided by Trump in Pre-Plan Budget
- Adjusted May 1990 revenues and expenses for both effects of Elton John gala and budgeted slot win, using management's data, to reflect gaming activity as if at "normal" capacity and "normalized" use
- Calculated indicated bottom line margin from May 1990 revenues and expenses, as adjusted, as an analytical test
- Annualized gaming win and gross revenues using market wide percentage of May win to annual win
- Applied bottom line \$, as adjusted above, to annualized revenue
- Compared this calculated bottom line to budgeted NOI as an analytical test
- Used Pre-Plan Budget as Post-Plan owing to lack of operating history on Taj Mahal

Trump Hotel Management Corporation

- Read provisions of management contract with Trump Hotel Management Corporation and calculated amounts of management fee income on a semiannual basis
- Assumed monthly payments of lower management fees for Pre-Plan Budget purposes based upon discussion with Trump and lenders.

TRUMP WEST REALTY CORPORATION (TRUMP WILSHIRE)

PRE-PLAN BUDGET:

- Read the Partnership Agreement of Trump Wilshire Associates and related terms to monthly budgeted revenues
- Read Trump's computations for planning/development fees and projected mortgage placement fee
- Compared these computations with budgeted fee income
- Read and discussed Trump's budgeted capital expenditures, and entitlement timing with operating management and correlated the results of these discussions to capital expenditures budgeted

EXHIBIT I: DONALD J. TRUMP

PRE-PLAN BUDGET PROJECTED CASH FLOW ACTIVITY FOR

MAY 1990 - APRIL 1991

PR	OJECTEO CA	D SN FLOM ACT	DONALD J. TRUME	10HP 1014 1990 - 1	NPRIL 1991										
		٠	(UNAUDITEO	SB											
	HAY 1990	JUNE 1990	JULY 1990	AUGUST 1990	SEPTEMBER 1990	0CT08ER 1990	NOVEHBER 1990	DECEMBER 1990	8 MONTHS ENDED 12/90	JANUARY 1991	FEBRUARY 1991	HARCN 1991	APRIL 1991	4 MONTHS Ended 4/91	12 MONTHS ENDED 4/91
CASH IN PERSONAL ACCOUNTS - BEGINNING PERIOD	\$39,951	\$24,098	(\$9,855)	(\$28,766)	(\$43,522)	(\$54,388)	(\$63.667)	(\$73, 425)	150 015	(\$61 358)			(KOR 785)	(861 158)	-
CASH RECEIVED FROM (OISTRIBUTED TO) BUSINESS AND PERSONAL SOURCES:							•						1000,000	100,000	
SALARY, FEES, INT. INC. INTEREST ON PERSONAL CREDIT LINES LEGAL/BUSINESS AND CNARITABLE CONTRIBUTIONS PERSONAL AND NOUSEHOLD EXPENSES	209 (4,264) (382) (583)	142 (4,264) (1,477) (483)	347 (4, 268) (1, 421) (483)	75 (4,273) (1,421) (483)	75 (4,416) (1,421) (483)	347 (4,272) (1,421) (483)	74 (4,272) (1,120) (483)	74 (4, 272) (1, 120) (483)	1,343 (34,301) (9,783) (3.964)		76 (4,282) (459) (548)	76 (4,287) (459)	(4,291) (4,291) (559)	1, 104 (17, 137) (1, 836)	(11, 619) (11, 619) (11, 438) (12, 438)
RECEIPTS FROM (ADVANCES TO) OPERATING ENTITIES:															
ALIBAN, INC. (TRUMP PRINCESS YACNT) AMELS HOLLANO B.V. (BOATYARO)	(841) 0	(840) 0	(764) 0	(763) 0	(762) 0	(761) 0	(760) 0	(759) D	0 (6,250)	(757)	(756)	(755)	(754)	(3,022)	(9,272)
CATSIAL TOWER ASSOCIATES (TRUMP REGENCY) Donvan Enterprises, Inc. (Personal Aircraft) East a contact contact (Contact Aircraft)	(1,435) (246)	(650) (246)	(331) (238)	(J37) (237)	(342) (245)	(347) (246)	(353) (249)	(358) (255)	(4, 153) (1, 962)	(363) (252)	(363) (252)	(363) (252)	(363)	(1,452) (1,008)	(5,605)
AL UNITS)	(%) (%)	(107)	(107)	1 (107)	(107)	(107)	(107)	(107)	(856)	(107)	(107)	(107)	(107)	(428)	(1,284)
N LEST)	(168)	(168)	(374)	(168)	(168)	(168)	(168)	(168)	(1,550)	(382)	(167)	167)	2,009 (167)	3,970 (883)	5,211 (2,433)
13 PENTHOUSE LAND PARCELS (ADJ. TO TRUMP PLAZA)	(913)	(709)	(709)	(516)	(709)	(709)	(1) (18)	(709)	(11,168)	(709)	(1,320)	(1, 320)	(1,320)	(7,530)	(18,698)
5)	12 (14)	12	(4,261) 17	(4,378) 17	578	2,013	1, 690	1,169	(2,458)	(3,866)	(649)		10	(4, 515)	(6,973)
	(981)	(1,477)	(1,045)	(1,049)	(985)	(981)	(957)	(606)	(8,384)	(858) c1	(958) cl	(766) CI	(1,006)	(3.916)	112 3003
	0	(23,642)	0	0	0	0	0	2,100	(21,542)	0	0	0	0	0	(21,542)
COMPANY (TOWER)	(4, 331)	419	(1,131)	(169 169	(UA2)	(290)	062)	(290)	(2,220)	(148)	(871)	(148)	(148)	(592)	(2,812)
	0	0	0	0	0	0		0	0,0,0,	0	- 2	- 5	٥,	0	0
	(c })	(413)	(413)	(513)	(413)	(413)	(413)	(413)	(3,304)	(413)	(413)	(1,371)	(413)	(2,610)	(5,914)
	(3,347)	00	00	00	00	00		000,02	20,000					- o	20,000
T	0	0	0	0	0	0	0	0 (0	0 0	0 0	0 0	00		
(TAJ AOJ. LAND) 19 VILSNIRE)	2 900	0 0	050	05,0	() 0) 0	0) o) o (201	0	0	0
:	\$74 DOR		1808 7441	(4/3 633)	/**/ 7001						1,000				2,022
														10,00,000,	(/ /
IN PERSONAL ACCOUNTS - I A RECEIVED FROM (DISTRIB) A RECEIVED FROM (DISTRIB) INESS AND PERSONAL SOURCE INC. TRUMP PERSONAL SOURCE INCLAND RUSENOLD EXPENSION INCLAND RUMCES TO) IDTS FROM (ADVANCES TO) INCLAND R.V. (BOATNACES TO) INCLAND REALTY CORP. (TRUM IN PERSONAL ACCOUNTS - E		=	=	=	PROJECTED CASH FLOM ACTIVITY FRAME JUNE JUNE	PROJECTED CASH FLOM COMMALD J. TRUMP (000) OMITTED MAY JUNE JULY AUGUST SEPTEMBER 1990 1990 1990 * 319,951 \$22,098 (\$9,855) (\$28,764) (\$43,522) 523 75 * 41,264.0 (\$4,264) (\$4,264) (\$4,264) (\$4,21) (\$1,22) (14,264) (\$43,21) (\$1,22) (\$1,22) (\$1,22) (\$4,264) (14,33) (\$43,3) (\$43,3) (\$43,3) (\$43,3) (\$43,3) (1583) (\$43,3) (\$43,3) (\$43,3) (\$43,3) (\$43,3) (164) (\$1,77) (\$1,02,5) (\$1,02,7) (\$1,02,7) (\$1,02,7) (164) (\$1,63) (\$1,3,7,7) (\$1,68) (\$1,3,7,7) (\$1,68) (164) (\$1,77,7) (\$1,04,9) (\$20,0) (\$1,03,7) (\$1,51,3) (\$1,51,3) (164) (\$1,77,7) (\$1,04,9) (\$20,0) (\$1,03,7) (\$1,51,3) (\$1,51,3) (164)	PROJECTED CASH FLOM ACTIVITY Remember (000) GUITTED (000) GUITTED (UMAUDITED) 1990 APRIL 1990 11,4213 (1,4213) (1,4213) (1,4213) (1,4213) (1,423) (1,433) (1,433) (1,433) (1,433) (1,433) (1,433)	PROJECTED CASM FLOMATION JUNE (UNAUDITED JUNE (UNAUDITED <thj< th=""><th>DOMALD J. TRUMP MAT JUNE JULY AUGUST SEPTEMER OCTOBER NOVEMER DIVEMUNT (000) 1990 11,221 11,221 11,221 11,221 11,221 11,221 11,221 11,221 11,221 11,221 11,221 11,221 11,221 11,221 11,221 11,221 11,221 11,221 11,221 11,211 11,211 11,211<</th><th>PROJECTED CLSN FLOM DOMALD J. TRUMP (000) MUT JUNE (1990 Intra- transport September (1990 Condust (1990 September (1990 Septem (1990 September (1990</th><th>PROJECTED CLASH LINING (DOD) AND IT DOD LINING (DOD) AND IT DOD LINING (DOD) AND IT DOD IT DOD LINING LINING</th><th>PROLECTED CASH FLOW ACTIVITY FOR MAY 1990 - AVEIL 1991 MAY 1990 1990 1990 1990 - AVEIL 1991 MAY 1990 1990 1990 1990 1991 1991 MAY 1990 1990 1990 1990 1990 1990 1990 199</th><th>MM Theorem Monthan Theorem Monthan Mon</th><th>MAREFILED CASH FLOW ACTIVITY FOR ANT 1800 - APPLI, 1901 MARE MAREFILED CASH FLOW ACTIVITY 1800 - APPLI, 1901 MAREFILE CASH FLOW ACTIVITY 1800 - APPLI, 1901</th><th>ADDECIDE Constraint Constrain</th></thj<>	DOMALD J. TRUMP MAT JUNE JULY AUGUST SEPTEMER OCTOBER NOVEMER DIVEMUNT (000) 1990 11,221 11,221 11,221 11,221 11,221 11,221 11,221 11,221 11,221 11,221 11,221 11,221 11,221 11,221 11,221 11,221 11,221 11,221 11,221 11,211 11,211 11,211<	PROJECTED CLSN FLOM DOMALD J. TRUMP (000) MUT JUNE (1990 Intra- transport September (1990 Condust (1990 September (1990 Septem (1990 September (1990	PROJECTED CLASH LINING (DOD) AND IT DOD LINING (DOD) AND IT DOD LINING (DOD) AND IT DOD IT DOD LINING LINING	PROLECTED CASH FLOW ACTIVITY FOR MAY 1990 - AVEIL 1991 MAY 1990 1990 1990 1990 - AVEIL 1991 MAY 1990 1990 1990 1990 1991 1991 MAY 1990 1990 1990 1990 1990 1990 1990 199	MM Theorem Monthan Theorem Monthan Mon	MAREFILED CASH FLOW ACTIVITY FOR ANT 1800 - APPLI, 1901 MARE MAREFILED CASH FLOW ACTIVITY 1800 - APPLI, 1901 MAREFILE CASH FLOW ACTIVITY 1800 - APPLI, 1901	ADDECIDE Constraint Constrain

2) NO PROVISION FOR FEDERAL OR STATE INCOME TAXES (INCLUDING NEW YORK TRANSFER TAX ON REAL ESTATE) -

SEE ACCOMPANYING ACCOUNTANT'S REPORT

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		PROJECT	PRE-PLAN BUDGET Domald J. Trump Projected Cash Flow Activity for May 1990 - April 1991 (Unaldoited)	DGET RUMP NI ACTIVIT) D)	y for may	1990 - APR	IL 1991								
ENTITY NAME : PERSONAL - SALARY, FEES, INTEREST INCOME & OTHER	, INTEREST IN	ICONE & OTI	HER												
	1990	1990 JUUL	JULY 1990	August 1990	SEPTEMBER OCTOBER 1990 1990	OCTOBER 1990	NOVEMBER 1990	DECEMBER 1990	8 MONTHS ENDED 12/90	JANUARY 1991	FEBRUARY 1991	HARCH 1991	APRIL 1991	4 MONTHS ENDED 4/91	ENDED 4/91
BOOK ROYALTIES (2) GAME ROYALTIES RENTAL INCOME (1)	50,897		\$167,368 105,503 50,897	\$0 50,897		\$167,368 105,503 50,897	\$0 50,897	50.897	\$334, 735 211,006 407,174	\$375,000 25,000			5375,000 25,000	\$750,000 50,000 200,000	1,084,735 261,006 607,174
KENTAL INCOME (1) TRUST DISTRIBUTIONS (3) OTHER INCOME (4)	50,897 16,934 6,745	50,897 6,745 67,000	50,897 16,934 6,745 0	50,897 6,745 0	50,897 6,745 0	50,897 16,934 6,745 0	50,897 16,934 6,745	50, 897 16, 934 6, 745	201_000 201_000	50,000 9,000	9,000 9,000	9,000 9,000	50,000 9,000	200,000 58,000 36,000	0 203,473 89,958
	\$208,576	\$141,576	\$208,576 \$141,576 \$347,446 \$74,576 \$74,576 \$347,446 \$74,576	\$74,576	\$74,576	\$347,446	\$74,576	\$74,576	\$74,576 \$1,343,346	\$208,576 \$141,576 \$347,446 \$74,576 \$74,576 \$347,446 \$74,576 \$74,576 \$1,343,346 \$476,000 \$76,000 \$76,000 \$476,000 \$1,104,000 \$2,447,346	\$76,000	\$76,000	\$76,000 \$476,000 \$1,104,000 \$2,447,346	1,104,000 \$	2,447,346
ROUNDED	\$209	\$142	\$347	\$75	\$75	\$347	\$74	\$74	\$1,343	\$209 \$142 \$347 \$75 \$75 \$347 \$74 \$74 \$1,343 \$476 \$76 \$76 \$476 \$1,104 \$2,447	\$76	\$76	\$4.76	\$1,104	\$2,447
NOTES : 1) RENTAL INCOME FROM 4 TRUMP TOWER APARTMENTS AND SUBLEASE OF FLOOR AT 720 FIFTH AVENUE 2) ROYALTES PAID QUARTERLY 1991 INCREASE DUE TO 10/90 PUBLICATION OF NEW BOOK	APARTMENTS AN	4D SUBLEAS 10/90													
3) DIT TRUST HOLDS MORTGAGES OM SHOREHAVEN I, II, III, NAUTILUS HALL AND CHELSEA HALL(RESIDENTIAL APARTMENTS). 4) due to use of cash balance in interest bearing account, interest income account of case a kate and account,	EREST BEARING	ACCOUNT,	ITILUS HALL	AND CHELS	EA HALL(RE	SIDENTIAL	APARTMENTS	Ű,							

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SEE ACCOMPANYING ACCOUNTANT'S REPORT

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INTEREST INCOME ASSUMED TO CEASE AT 6/15/90

ENTITY NAME: PERSONAL - INTEREST ON PERSONAL CREDIT LINES ROUNDED (\$4,263,593)(\$4,263,593)(\$4,268,342)(\$4,273,091)(\$4,416,196)(\$4,272,482)(\$4,272,482)(\$4, (\$4,264) (\$4,264) (\$4,268) 1990 1990 (**5**313, (972,076) 1, 153,125) 1990 LUNE ខ្លែខ្ល (976,1 (\$313,784) (155,833) (58,333) (78,333) (78,333) (78,333) (78,333) (52,475) (50,875) (50,875) (100,625) 1966L រុំស្តីទី (155,433) (155,433) (155,433) (155,433) (156,433) (156,433) (156,433) (156,433) (106,425) (106,4 AUGUST 1990 (\$4,273) (151, 764) (155, 864) (155, 864) (155, 864) (155, 1675) (160, 825, 1675) (160, 825) (100, 825) (100, 825) (100, 825) (100, 825) (100, 825) (100, 825) (111, 825) (111 SEPTEMBER 1990 (\$4,416) (151, 784) (155, 833) (156, 833) (156, 833) (156, 833) (156, 833) (100, 625) OCTOBER 1990 (\$4,272)) (981,574)) (1,153,125) · NOVENBER 1990 (\$313,784) (155,833) (58,383) (58,383) (78,3333) (78,333) (78,333) (78,3 (\$4,272) (151, 784) (155, 884) (155, 884) (155, 883) (185, 1873) (1854, 1873) (1854, 1873) (1854, 1873) (100, 625) (100 DECEMBER 1990 ,272,482)(\$34,302,262)(\$4,277,231)(\$4,281,981)(\$4,286,730)(\$4,291,479)(\$17,137,420)(\$51,439,682) (\$4,272) (**\$2**,510,272) (1,246,664) (6,664) (6,864) (6,883,664) (6,883,3564) (6,883,3564) (6,883,3564) (6,883,3564) (6,883,3564) (6,883,500) (7,828,644) (805,000) (7,828,644) (805,000) (7,225,000) 8 MONTHS ENDED 12/90 (\$34,302) 0 1 (986,323) (991,073) 1 (1,153,125) (1,153,125) (\$313,784) (155,833) (58,333) (58,1833) (78,333) (78,3333) (854,167) (50,875) (50,87 JANUARY 1991 (\$4,277) (\$313,784) (155,833) (58,333) (58,333) (78,3333) (78,3333) (78,3333) (50,875) (50,875) (50,875) (50,875) (50,875) (100,625,000) FEBRUARY 1991 (\$4,282) 0 (995,822) (1,000,571) (1,153,125) (1,153,125) (\$313,784) (155,833) (58,383) (58,383) (78,383) (78,333) 1991 (\$4,287) (15313,784) (81,255,136) (83,765,408) (155,833) (63,332) (1,86,986) (8333) (63,332) (1,86,986) (84,333) (31,332) (9,986) (78,333) (31,332) (99,986) (78,333) (31,418,668) (10,250,004) (85,167) (3,418,668) (10,250,004) (85,167) (2,20,500) (61,207,500) (555,000) (2,100,000) (6,10,250,004) (100,625) (402,500) (1,207,500) (11,000,571) (3,977,788) (11,802,638) (11,153,125) (4,612,500) (13,837,500) APRIL 1991 (\$4,291) 4 MONTHS ENDED 4/91 (\$17,137) 12 MONTHS ENDED 4/91 (\$51,440)

SEE ACCOMPANYING ACCOUNTANT'S REPORT

PRE-PLAN SUDGET DOWALD J. TRUM PROJECTED CASH FLOW FOR MAY 1990 - APRIL 1991 (UNAJDITED)

PRE-PLAN BUDGET Dowald J. Trump Projected Cash Flow Activity for May : (Unald)Ited)
For
MY
1990
1990 - APRIL 1991
1991

ENTITY NAME : PERSONAL - LEGAL\BUSINESS & CHARITABLE CONTRIBUTIONS

NOTE :		RESTRUCTURING COSTS	LEWAL VOUS INESS EXPENSES	- POLITICAL - DIT FOUNDATION - OTHER	CHARITABLE CONTRIBUTIONS :		
(\$382)	(\$381,716)(1		(320,697)	(\$1,419) (30,000) (29,600)		1990	
(\$1,477)	\$1,476,716)(\$	(1,000,000) ((320,697) (320,697) (320,697) (320,697) (320,697) (320,697)	(\$1,419) (125,000) (29,600)		JUNE 1990	
(\$1,421) ==============	1,420,716)(\$	1,000,000) ((320,697)	(\$1,419) (69,000) (29,600)		1990 1990	S
(\$1,421)	:1,420,716)(3	1,000,000)	(320,697)	(\$1,419) (69,000) (29,600)		AUGUST 1990	
(\$1,421)	\$1,420,716)((1,000,000)	(320,697)	(\$1,419) (69,000) (29,600)		SEPTEMBER 1990	
(\$1,421)	\$1,420,716)((1,000,000)	(320,697)	(\$1,419) (69,000) (29,600)		OCTOBER 1990	
(\$382) (\$1,477) (\$1,421) (\$1,421) (\$1,421) (\$1,421) (\$1,120) (\$1,120) (\$9,783) (\$459) (\$459) (\$459) (\$459) (\$459) (\$1,836) (\$11,619)	(\$\$91,716)(\$1,478,716)(\$1,420,716)(\$1,420,716)(\$1,420,716)(\$1,420,716)(\$1,120,716)(\$1,120,716)(\$9,782,728) (\$459,000)(\$459,000)(\$459,000)(\$459,000)(\$459,000)(\$1,836,000)(\$11,618,728)	(1,000,000) (1,000,000) (1,000,000) (1,000,000) (1,000,000) (700,000) (700,000) (6,400,000)	(320,697)	(\$1,419) (69,000) (29,600)		NOVEMBER 1990	
(\$1,120)	\$1,120,716)((700,000)	(320,697) (2,565,576)	(\$1,419) (69,000) (29,600)		DECEMBER 1990	
(\$9,783)	19,7 82,728)	(6,400,000)	(2,565,576)	(\$11,352) (569,000) (236,800)		8 MONTHS ENDED 12/90	
(\$459)	(\$459,000)(D	(313,000)	(\$6,000) (119,000) (21,000)		JANUARY 1991	
(\$459)	\$459,000)(3	0	(313,000)	(\$6,000) (\$6,000) (\$6,000) (\$6,000) (119,000) (119,000) (119,000) (119,000) (21,000) (21,000) (21,000) (21,000)		FEBRUARY 1991	
(\$459)	459,000)(0	(313,000)	(\$4,000) (119,000) (21,000)		MARCH 1991	
(\$459)	\$459,000)()	0	(313,000)	(\$6,000) (119,000) (21,000)		APRIL 1991	
(\$459) (\$459) (\$459) (\$459) (\$1,836) (\$11,619)	3)(59,782,728) (4459,000)(4459,000)(4459,000)(4459,000)(1,336,000)(511,618,728	0 0 0 0 0 (6,400,000)	(313,000) (313,000) (313,000) (313,000) (1,252,000) (3,817,576)	(\$24,00 (476,00 (84,00		4 MONTHS	
(\$11,619)	611,618,728)	(6,400,000)	(3,817,576)	0) (\$35,352) 0) (1,045,000) 0) (320,800)		12 MONTHS ENDED	

NOTE : 1) CONTRIBUTION TO THE OJT FOUNDATION ARE FROM PLEDGED ROYALTIES FROM THE BOOK AND GAME. THERE IS NO SET SCHEDULE FOR THE CONTRIBUTIONS, THEY ARE BASED ON WEED AND AVAILABILITY OF CASH.

SEE ACCOMPANYING ACCOUNTANT'S REPORT

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SEE ACCOMPANYING ACCOUNTANT'S REPORT	ROUNDED		PERSONAL EXPENSES & TAXES	TRUMP TOWER TRIPLEX MAR-A-LAGD CONNECTICUT HOUSE		PRI
	(\$583)	(\$582,8%)(\$482,8%)(\$482,8%)(\$482,8%)(\$482,8%)(\$482,8%)(\$	(391,230)	(\$12,924) (\$12,924) (\$12,924) (\$12,924) (\$12,924) (\$12,924) (\$12,924) (\$12,924) (\$12,924) (\$12,924) (\$12,924) (\$129,000) (129,00) (129,00) (129,00) (129,00) (129,00) (129,00) (129,00) (1	HAY 1990	use holo expe
	(\$483)	\$482,896)((291,230)	(\$12,924) (129,000) (49,742)	1990 1990	NSES PROJECTE
	(\$483)	\$482,896)	(291,230)	(\$12,924) (129,000) (49,742)	066L Annr	PRE-PLAN BLOGET DOMALO J. TRUMP EG CASH FLOW AC (UNALDITED)
	(\$483)	\$482,896)	(291,230)	(\$12,924) (129,000) (49,742)	August 1990	DGET Mump Martivity
	(\$483)	(\$482,896)	(291,230)	(\$12,924) (129,000) (49,742)	SEPTEMBER OCTOBER 1990 1990	FOR MAY
	(\$483)	(\$482,896)	(291,230)	(\$12,924) (129,000) (49,742)	OCTOBER 1990	PRE-PLAN BUDGET Domalo J. Trump Projecteg Cash Flow Activity For May 1990 - April 1991 (umadited) Xes
۲	(\$483)	(\$482,896)	(291,230)	(\$12,924) (129,000) (49,742)	NOVEMBER 1990	IL 1991
	(\$483)	(\$482,896)	(291,230)	(\$12,924) (129,000) (49,742)	OECEMBER 1990	
	(\$583) (\$483) (\$483) (\$483) (\$483) (\$483) (\$483) (\$483) (\$3,964) (\$548) (\$548) (\$548) (\$548) (\$2,192) (\$6,155)	(\$522,996)(\$422,896)(\$422,896)(\$422,896)(\$422,896)(\$422,896)(\$422,896)(\$42,896)(\$42,896)(\$5,92,163)(\$5,7,924)(\$5,7,92	(391,230) (291,230) (291,230) (291,230) (291,230) (291,230) (291,230) (291,230) (2,429,840)	(\$103,392 (1,032,000 (397,936	8 HONTHS ENDED 12/90	
	(\$548)	\$547,924)((358,000)	(\$12,924) (133,000) (44,000)	JANUARY 1991	
	(\$548)	\$547,924)((358,000)	(\$12,924) (133,000) (44,000)	FEBRUARY 1991	
	(\$548)	\$547,924)	(358,000)	(\$12,924) (133,000) (44,000)	MARCH 1991	
	(\$548)	(\$547,924)(1	(358,000) (358,000) (358,000) (358,000) (1,432,000) (3,861,840)) (42,000) (41,000) (44,000) (44,000) (41,000)	APRIL 1991	
	(\$2, 192)	2,191,696)(1,432,000)	(\$51,696) (532,000) (176,000)	4 HONTHS ENDED 4/91	
	(\$6,155)	\$6,154,864)	(3,861,840)	(\$51,696) (\$155,088) (532,000) (1,564,000) (176,000) (573,936)	12 MONTHS ENOED 4/91	

NET CASH FLOW	D.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	CHANGES IN WORKING CAPITAL: USE/(INCREASE) OF LIQUID ASSETS A/P REDUCTIONS	OUTSIDE FINANCING OBTAINED	CASH FLOW PRIOR TO OUTSIDE FINANCING, CHANGES IN WORKING CAPITAL, AND 0.J.T CONTRIBUTIONS (DISTRIBUTIONS)	OTHER RECEIPTS (EXPENSES)	CAPITAL EXPENDITURES	PRINCIPAL Interest	LOAN 1 - BSOT \$15,737 PRINCIPAL INTEREST LDAN 2 - BSOT \$10,000	OPERATING PROFIT (LOSS) BEFORE DEBT SERVICE & CAPITAL EXPENDITURES	REAL ESTATE TAXES	OPERATING EXPENSES	REVENUES	PP ENTITY NAME: ALIBAN ASSET NAME: TRUMP PRINCESS YACHT
0\$ 0\$ 0\$ 0\$ 0\$ 0\$ 0\$ 0\$	84.1	00	Ð	(841)	D	D	0 (83)	(121) (144)	(493)	0	(493)	\$ 6	PRE-PLAN BUDGET DOWALD J. TRUMP (000) OMITTED (UNALDITED) MAY JUNE JULY AUG SEPT 1990 1990 1990 1990
8	840	00	0	(840)	•	٥	(83) 0	(121) (143)	(493)	0	(493)	8	DOMALD J. TRUMET DOMALD J. TRUME OW ACTIVITY FOR (000) OMITED (UNALDITED) UNALDITED) JUNE JULY 1990 1990
\$	764		0	(764)	0	0	ء (£	(121) (142)	(418)	0	(418)	5	JUDGET TRUMP It for hay D) July 1990
S	763		Ð	(763)	0	o	ء (8	(121) (141)	(418)	0	(418)	8	1990 - A Alug 1990
8	762	00	0	(762)	0	0	(83)	(121) (14D)	(418)	0	(418)	5	PRIL 1991 SEPT 1990
58	761	00	Ð	(761)	0	0	0 (33)	(121) (139)	(418)	D	(418)	5	199D
50	760	00	۵	(76D)	0	U	0 (83)	(121) (138)	(418)	Ð	(418)	8	1990
8	759	00	0	(759)	0	U	(83) 0	(121) (137)	(418)	Ð	(418)	S 0	DEC HC
S 0	6,250	00	0	(6,250)	Ð	Ð	D (664)	(968) (1, 124)	(3,494)	Ð	(3,494)	8	TOTAL FOR 8 MONTHS ENDED DEC. 1990
\$ 0	757	00	0	(757)	0	0	0 (83)	(121) (135)	(418)	0	(418)	8	1991 1991
5	756	00	Ð	(756)	o	0	(83)	(121) (134)	(418)	c	(418)	8 ,	FE8
8	755	00	٥	(755)	Ð	0	(83) 0	(121) (133)	(418)	0	(418)	5	MARCH A
80	754	00	0	(754)	0	0	(83)	(121) (132)	(418)	Ð	(418)	8	APRIL HD
5 0	3,022	00	0	(3,022)	o	٥	0 (332)	(484) (534)	(1,672)	Ð	(1,672)	\$ 0	TOTAL FOR 4 TOTAL FOR 12 Months Ended Months Ended Arr. 1991 Arr. 1991
50	9,272	00	0	(9,272)	0	0	(966) D	(1,452) (1,658)	(5,166)	0	(5,166)	8	TOTAL FOR 12 NONTHS ENDED

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SEE ACCOMPANYING ACCOUNTANT'S REPORT

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ASH FLOW	DOWALD J. TRUMP OW ACTIVITY FOR (000) DWITTED (UNALDITED)		1990 - A	PRIL 1991										
1990 1		JULY 1990	1990 1990	SEPT 1990	1990	NOV 1990	1990	TOTAL FOR 8 MONTHS ENDED DEC. 1990	1991	fe b 1991	MARCH 1991		TOTAL FOR 4 TOTAL FOR 12 MONTHS ENDED MONTHS ENDED APR. 1991 APR. 1991	DTAL FOR 12 ONTHS ENDED APR. 1991
8	8	8	8	8	8	5	5	r	8	8	50	8	S 0	8
0	0	0	0	Ð	0	0	0	0	0	0	0	0	Ð	O
0	0	0	0	0	0	0	0	o	o	0	0	0	0	0
•	0	0	0	0	0	0		0	0	0	0	0	o	٥
00	00	00	00	00	00	00		00	00	00	00	00	00	00
•	•	o	•	0	0	Ð	0	0	0	0	0	0	0	0
•	0	0	0	0	0	0			0	0	0	0	0	0
0	0	0	0	o	0	O	0		o	0	Ð	0	o	o
0	0	0	0	D	0	0	-	0	0	0	0	0	0	0
00	00	00	00	00	00	00		00	00	00	00	00	00	• •
•	-	•	0	0	0	0			0	0	0		0	0
8	0	8	8	8	8	05		03	05	05	05	os		5
	50 50 50 50 50 50 50 50 50 50	SO SO<	ASH FLOW ACLD J. TRUMP (0000) DMITTED (UNALIDITED) SQ0 1990 DMITTED 2 1990 1990 1990 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	ASH FLOWALD J. TRIMP (000) ONITTED (UNALITED (UNALITED) 50 50 50 50 0	ASH FLOWAND J., THRMP (000) CMITTED (000) CMITTED	PROLECTED CASH FLOM ACCTIVITY NAME (UMANUDITED) AULE (UMANUDITED) AULE (UMANUDITED) SEPT (UMANUDITED) OCT (UMANUDITED) \$0	ASH FLOW ACTUAL VERTOR LUNC TOTAL TOTAL FORMAT 1990 - APRIL 1991 (000) ONTITED (000) ONTITED 50<	ASH FLOWANTULUT, FOR MANY 1990 AVAIL 1991 COUNTULUT, FOR MAY 1990 AVAIL 1991 COUNTULUT, FOR	ASH FLOWADULT. UNITED UNITED <th< td=""><td>ACT NOV DEC TOTAL<for 8<="" th=""> 19900 19900 19900 DEC. 19900 50 50 50 50 EE. 19900 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0<</for></td><td>OCT NOV DEC TOTAL FOR 8 19900 19900 19900 DEC. 19900 0 0 0 0 DEC. 19900 0 0 0 0 DEC. 19900 0 0 0 0 0 D 0 0 0 0 0 D 0 0 0 0 0 D D 0 0 0 0 0 D</td><td>OCT NOV DEC TOTAL FOR 8 19900 19900 19900 DEC. 19900 0 0 0 0 DEC. 19900 0 0 0 0 DEC. 19900 0 0 0 0 0 D 0 0 0 0 0 D 0 0 0 0 0 D 0 0 0 0 0 D 0 0 0 0 0 D 0 0 0 0 0 D 0 0 0 0 0 D 0 0 0 0 0 D D 0 0 0 0 0 D D D 0 0 0 0 0 D D D D D D D</td><td>OCT NOV DEC TOTAL FOR 8 19900 19900 19900 DEC. 19900 0 0 0 0 DEC. 19900 0 0 0 0 DEC. 19900 0 0 0 0 0 D 0 0 0 0 0 D 0 0 0 0 0 D D 0 0 0 0 0 D</td><td>OCL NOA POOL NOA POOL NOA POOL NOA NOA<</td></th<>	ACT NOV DEC TOTAL <for 8<="" th=""> 19900 19900 19900 DEC. 19900 50 50 50 50 EE. 19900 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0<</for>	OCT NOV DEC TOTAL FOR 8 19900 19900 19900 DEC. 19900 0 0 0 0 DEC. 19900 0 0 0 0 DEC. 19900 0 0 0 0 0 D 0 0 0 0 0 D 0 0 0 0 0 D D 0 0 0 0 0 D	OCT NOV DEC TOTAL FOR 8 19900 19900 19900 DEC. 19900 0 0 0 0 DEC. 19900 0 0 0 0 DEC. 19900 0 0 0 0 0 D 0 0 0 0 0 D 0 0 0 0 0 D 0 0 0 0 0 D 0 0 0 0 0 D 0 0 0 0 0 D 0 0 0 0 0 D 0 0 0 0 0 D D 0 0 0 0 0 D D D 0 0 0 0 0 D D D D D D D	OCT NOV DEC TOTAL FOR 8 19900 19900 19900 DEC. 19900 0 0 0 0 DEC. 19900 0 0 0 0 DEC. 19900 0 0 0 0 0 D 0 0 0 0 0 D 0 0 0 0 0 D D 0 0 0 0 0 D	OCL NOA POOL NOA POOL NOA POOL NOA NOA<

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2) - CONSTRUCTION OF BOAT - MIDDLE EAST CUSTOMER, DATA REQUIRED.

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ROJECTED	CASH FLO	UNALO J.	trump Y for may Teo D)	1990 - 1	PRIL 1991										
	нат 1990	JUNE 1990	JULY 1990	1990 1990	SEPT 1990	1990 1990	1990	1990 I	TOTAL FOR 8 MONTHS ENDED DEC. 1990	1991	1991	MARCH 1991	1	TOTAL FOR 4 TOT HOWTNS ENDED HOW APR, 1991 A	AL FOR 12 THS ENDED PR. 1991
	\$1,050	\$1,260	\$331	\$337	\$342	\$347	\$353	\$35B	\$4,377	\$363	\$363	\$363	\$ 363	\$1,452	\$5,829
	(1.200)	(1,261)	0	c	0	0	c	0	(2,461)	0	0	0	0	٥	(2,461)
		2	•	-	-	D	0	0	(650)	٥	0	0	0	٥	(650)
	(650)	-	c	-	c										
•r	(800)	Э	ដ	337	342	347	353	358	1,266	363	363	363	363	1,452	2,718
	0		6							0 (726)	0 (726)	0 (726)			0 (8,322)
	(1,000)	(1,000)	(1,000)	(1,000)		(1,000)			(8,000)	(167)	(167)	(167)			(8,668)
	0	0	0	0	0	0	0	0	0	0	0		-	6	
	(2,435)		(1,331)) (12,152)	(530)	(530)) (2,120)	(14,272)
	1,000	1,000	1,000		1,000	1,000	1,000	1,000	8,000	167	167	167	167	668	8,668
	00	00	00	00	00	00	00		00	• •	00	00		00	00
	1,435	650	331	337	342	347	353	358		363	363	363	363		5,604
	\$ 0	50	5	0\$	8	8	8	08		05	8	05	8	0\$	05
		HAY HAY 1990 (1,200) (1,200) (2,435) (2,435) 1,000 0 0 1,435 50	ROJECTED CASH FLOW ACTIVIT (000) GHI (000) GHI (000) GHI (000) GHI (1,200) (1,261) (650) 0 (1,200) (1,261) (655) 0 (655) 0 (1,263) 0 (1,263) 0 (1,263) 0 (1,263) 0 (1,263) 0 (1,263) 0 (1,000) 0 (1,000) 1,000 (2,435) (1,650) 1,435 650 1,435 650 50 50 50	NUMECTED CASH FLOW ACTIVITY (0000) TRUMP (0000) MAY JUNE JUNE JUNY 1990 1990 1990 1990 \$1,050 \$1,260 \$331 0 0 0 (1,200) (1,261) 0 <	NUME JUNE JUNE <thjune< th=""> JUNE JUNE <thj< td=""><td>NUME JUNE <th< td=""><td>D CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991 (UNAUDITED) JUNE (UNAUDITED) <thjune (UNAUDITED) JUNE (UNAU</thjune </td><td>0001 19900 8347 0 0 (694) (1,000) 1,000 1,000 1,000 50</td><td>OCT NOV DEE 1990 1990 1990 8347 8353 8358 0 0 0 0 347 353 358 (4000) (1,000) (1,000) (1,000) 0 0 0 0 1,000 1,000 1,000 1,000 347 353 35 35 347 353 353 35 347 353 35 35</td><td>OCT NDV DEC TOTAL 1990 1990 DEC NONTI 5347 \$353 \$358 0 0 0 0 1 0 0 0 0 347 353 358 358 347 353 358 0 (1,000) (1,000) (1,000) 0 0 (1,347) (1,353) (1,358) 1,000 0 0 1,000 1,000 1,000 0</td><td>OCT 1990 HUV 1990 DEC 1990 TOTAL MONTHS ENDED MONTHS ENDED \$347 \$353 \$358 \$4,377 0 0 0 (2,461) 0 0 0 (650) 347 353 358 1,266 347 353 (716) (5,418) (1,000) (1,000) (1,000) (8,000) 0 0 0 0 1,000 1,000 1,000 8,000 1,000 1,000 1,000 8,000 347 353 358 1,266 347 353 (1,358) (12,152) 1,000 1,000 8,000 0 347 353 358 4,152 347 353 358 4,152 347 353 358 4,152 347 353 358 4,152 350 50 50 50</td><td>OCT 1990 HUV 1990 DEC 1990 TUTAL MONTHS ENDED MONTHS ENDED \$347 \$353 \$358 \$4,377 0 0 0 (2,461) 0 0 0 (650) 347 353 358 1,266 347 353 (716) (5,418) (1,000) (1,000) (1,000) (8,000) 0 0 0 0 0 0 0 0 (1,347) (1,353) (1,358) (12,152) 1,000 1,000 8,000 0 0 0 0 0 0 353 358 4,152 353</td><td>OCT 1990 HOV 1990 DEC 1990 TUTAL MOM HS ENDED MOM HS ENDED \$347 \$353 \$358 \$4,377 0 0 0 (2,461) 0 0 0 (2,461) 347 353 358 1,266 347 353 358 1,266 0 0 0 0 0 (694) (705) (716) (5,418) (1,000) (1,000) (8,000) 0 0 0 0 0 0 (1,347) (1,353) (1,358) (12,152) 1,000 1,000 8,000 0 347 353 358 4,152 347 353 358 4,152 347 353 358 4,152 347 353 358 4,152 340 50 50 50</td><td>OCT NOV DEC TUTAL FOR 8 MARTHS ENDED JAM FEB MARCH APRIL 1991 S347 S353 S358 S4,377 S363 S363</td><td>OCT NOV DEE TOTAL FOR B JAW FEB MARCH APRI. TOTAL 1990 1990 1990 1990 1990 1990 1991 1991 1991 1991 1991 1991 NOMENS 8347 8353 8358 \$4,377 \$363</td></th<></td></thj<></thjune<>	NUME JUNE JUNE <th< td=""><td>D CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991 (UNAUDITED) JUNE (UNAUDITED) <thjune (UNAUDITED) JUNE (UNAU</thjune </td><td>0001 19900 8347 0 0 (694) (1,000) 1,000 1,000 1,000 50</td><td>OCT NOV DEE 1990 1990 1990 8347 8353 8358 0 0 0 0 347 353 358 (4000) (1,000) (1,000) (1,000) 0 0 0 0 1,000 1,000 1,000 1,000 347 353 35 35 347 353 353 35 347 353 35 35</td><td>OCT NDV DEC TOTAL 1990 1990 DEC NONTI 5347 \$353 \$358 0 0 0 0 1 0 0 0 0 347 353 358 358 347 353 358 0 (1,000) (1,000) (1,000) 0 0 (1,347) (1,353) (1,358) 1,000 0 0 1,000 1,000 1,000 0</td><td>OCT 1990 HUV 1990 DEC 1990 TOTAL MONTHS ENDED MONTHS ENDED \$347 \$353 \$358 \$4,377 0 0 0 (2,461) 0 0 0 (650) 347 353 358 1,266 347 353 (716) (5,418) (1,000) (1,000) (1,000) (8,000) 0 0 0 0 1,000 1,000 1,000 8,000 1,000 1,000 1,000 8,000 347 353 358 1,266 347 353 (1,358) (12,152) 1,000 1,000 8,000 0 347 353 358 4,152 347 353 358 4,152 347 353 358 4,152 347 353 358 4,152 350 50 50 50</td><td>OCT 1990 HUV 1990 DEC 1990 TUTAL MONTHS ENDED MONTHS ENDED \$347 \$353 \$358 \$4,377 0 0 0 (2,461) 0 0 0 (650) 347 353 358 1,266 347 353 (716) (5,418) (1,000) (1,000) (1,000) (8,000) 0 0 0 0 0 0 0 0 (1,347) (1,353) (1,358) (12,152) 1,000 1,000 8,000 0 0 0 0 0 0 353 358 4,152 353</td><td>OCT 1990 HOV 1990 DEC 1990 TUTAL MOM HS ENDED MOM HS ENDED \$347 \$353 \$358 \$4,377 0 0 0 (2,461) 0 0 0 (2,461) 347 353 358 1,266 347 353 358 1,266 0 0 0 0 0 (694) (705) (716) (5,418) (1,000) (1,000) (8,000) 0 0 0 0 0 0 (1,347) (1,353) (1,358) (12,152) 1,000 1,000 8,000 0 347 353 358 4,152 347 353 358 4,152 347 353 358 4,152 347 353 358 4,152 340 50 50 50</td><td>OCT NOV DEC TUTAL FOR 8 MARTHS ENDED JAM FEB MARCH APRIL 1991 S347 S353 S358 S4,377 S363 S363</td><td>OCT NOV DEE TOTAL FOR B JAW FEB MARCH APRI. TOTAL 1990 1990 1990 1990 1990 1990 1991 1991 1991 1991 1991 1991 NOMENS 8347 8353 8358 \$4,377 \$363</td></th<>	D CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991 (UNAUDITED) JUNE (UNAUDITED) JUNE (UNAUDITED) <thjune (UNAUDITED) JUNE (UNAU</thjune 	0001 19900 8347 0 0 (694) (1,000) 1,000 1,000 1,000 50	OCT NOV DEE 1990 1990 1990 8347 8353 8358 0 0 0 0 347 353 358 (4000) (1,000) (1,000) (1,000) 0 0 0 0 1,000 1,000 1,000 1,000 347 353 35 35 347 353 353 35 347 353 35 35	OCT NDV DEC TOTAL 1990 1990 DEC NONTI 5347 \$353 \$358 0 0 0 0 1 0 0 0 0 347 353 358 358 347 353 358 0 (1,000) (1,000) (1,000) 0 0 (1,347) (1,353) (1,358) 1,000 0 0 1,000 1,000 1,000 0	OCT 1990 HUV 1990 DEC 1990 TOTAL MONTHS ENDED MONTHS ENDED \$347 \$353 \$358 \$4,377 0 0 0 (2,461) 0 0 0 (650) 347 353 358 1,266 347 353 (716) (5,418) (1,000) (1,000) (1,000) (8,000) 0 0 0 0 1,000 1,000 1,000 8,000 1,000 1,000 1,000 8,000 347 353 358 1,266 347 353 (1,358) (12,152) 1,000 1,000 8,000 0 347 353 358 4,152 347 353 358 4,152 347 353 358 4,152 347 353 358 4,152 350 50 50 50	OCT 1990 HUV 1990 DEC 1990 TUTAL MONTHS ENDED MONTHS ENDED \$347 \$353 \$358 \$4,377 0 0 0 (2,461) 0 0 0 (650) 347 353 358 1,266 347 353 (716) (5,418) (1,000) (1,000) (1,000) (8,000) 0 0 0 0 0 0 0 0 (1,347) (1,353) (1,358) (12,152) 1,000 1,000 8,000 0 0 0 0 0 0 353 358 4,152 353	OCT 1990 HOV 1990 DEC 1990 TUTAL MOM HS ENDED MOM HS ENDED \$347 \$353 \$358 \$4,377 0 0 0 (2,461) 0 0 0 (2,461) 347 353 358 1,266 347 353 358 1,266 0 0 0 0 0 (694) (705) (716) (5,418) (1,000) (1,000) (8,000) 0 0 0 0 0 0 (1,347) (1,353) (1,358) (12,152) 1,000 1,000 8,000 0 347 353 358 4,152 347 353 358 4,152 347 353 358 4,152 347 353 358 4,152 340 50 50 50	OCT NOV DEC TUTAL FOR 8 MARTHS ENDED JAM FEB MARCH APRIL 1991 S347 S353 S358 S4,377 S363 S363	OCT NOV DEE TOTAL FOR B JAW FEB MARCH APRI. TOTAL 1990 1990 1990 1990 1990 1990 1991 1991 1991 1991 1991 1991 NOMENS 8347 8353 8358 \$4,377 \$363

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NET CASH FLOW	0.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	CHANGES IN WORKING CADITAL: USE/(INCREASE) OF LIQUID ASSETS A/P REDUCTIONS	OUTSIDE FINANCING OBTAINED	CASH FLOW PRIOR TO OUTSIDE FIMANCING CHANGES IN WORKING CAPITAL, AND AND D.J.T CONTRIBUTIONS (DISTRIBUTIONS)	OTHER RECEIPTS (EXPENSES)	CAPITAL EXPENDITURES	OEBT SERVICE: LOWN 1- CIT \$10,000 PRINGIPAL INTEREST	OPERATING PROFIT (LOSS) BEFORE Debt service & Capital Expenditures	REAL ESTATE TAXES	OPERATING EXPENSES	REVERJES	ENTITY NAME: DOWVAN AVIATION SERVICES ASSET NAME: O. J. TRUMP PERSONAL HELICOPTER AMO 727 AIRPLANE
05 05 05 05 05 05 05	246	00	0	(246)	0	0	(60) (88)	(98)	0	(140)	\$4 2	1990 1990 1990
8	* 246	00	0	(246)	0	0	(61) (87)	(98)	•	(140)	\$ 42	ROJECTED (JUNE 1990
\$ 0	238	00	0	(238)	0	0	(61) (87)	(90)	0	(140)	\$50	PRE-PLAN BUDGET PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991 (000) CMITTED (UNALDITED) (UNALDITED) JUNE JULY AUG SEPT OCT NOV 1990 1990 1990 1990 1990
0 \$	237	00	0	(237)	0	0	(62) (86)	(89)	0	(140)	\$51	PRE-PLAN BLOGGET DOMALD J. TRUMP (000) OMITTER (UNALDITED) (UNALDITED) AUG SEPT 1990 1990
\$0	245	00	0	(245)	0	0	(62) (86)	(97)	0	(140)	543	inget Rump For May 1 For May 1 Sept 1990
\$ 0	246	00	0	(246)	0	0	(63) (85)	(98)	0	(140)	\$ 42	1990 - APR 0CT
50	249	00	0	(249)	0	•	(63) (85)	(101)	0	(140)	\$39	IL 1991 NOV
8	255	00	0	(255)	0	0	49 (49)	(107)	D	(140)	\$33	
8	1,961	00	0	(1,961)	0	0	(496) (688)	(777)	0	(1,120)	\$343	TOTAL FOR 8 MONTHS ENDED DEC. 1990
8	. 222	00	0	(252)	0	0	(65) (83)	(104)	0	(147)	\$4 3	1991 1997
8	252	00	0	(252)	0	0	88 88	(104)	0	(147)	\$4 3	FEB 1991
8	252	00	0	(252)	0	0	(66) (82)	(104)	0	(147)	\$43	MARCH 1991
8	252	00	0	(252)	0	0	(66) (82)	(104)	0	(147)	\$43	APRIL M.
0\$ 0\$ 0\$ 0\$ 0\$ 0\$	1,008	00	0	(1,008)	0	0	(262) (330)	(416)	0	(588)	\$172	TOTAL FOR 4 TOTAL FOR 12 Months Ended Months Ended Arr. 1991 Arr. 1991
0\$	2,969	••	0	(2,969)	0	0	(758)	(1, 193)	0	(1,708)	\$515	NTAL FOR 12 NUTHS ENDED PR. 1991

NET CASH FLOW	D.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	LANNES IN WORKING CAPITAL: USE/(INCREASE) OF LIQUIO ASSETS A/P REDUCTIONS	CUISIDE FINANCING OBTAINED	CASH FLOW PRIOR TO OUTSIDE FINANCING CHANGES IN WORKING CAPITAL AND O.J.COMTRIBUTIONS (DISTRIBUTIONS)	OTHER RECEIPTS (EXPENSES)	CAPITAL EXPENDITURES	LOAN 1 - MHT \$23,752 - (COLLATERAL - MTG. ONLY) PRINCIPAL INTEREST	DEBT SERVICE & CAPITAL EXPENDITURES	OPERATING PROFIT (1055) REEDE	DEAL ESTATE TAXES	ODERATING EXDENSES	REVENUES MARTGAGE INTEREST SALE OF UNITS RENTAL OF UNITS	ENTITY NAME: EAST 61ST STREET CO. ASSET NAME: FIVE UNSOLD RENTAL UNITS	Prose
0\$ 0\$ 0\$	107	00	0	(107)	0	0	0 (203)	8	0	(86)		\$167	нат 1990	PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991 (000) CMITTED
8	107	00	0	(107)	0	0	0 (203)	8	0	(86)	5	\$167	JUNE J 1990 1	00NAL0 J. TRUMP ON ACTIVITY FOR (000) ONITTED
8	107	00	0	(107)	0	0	0 (203)	8	0	(86)	50	\$1 67	D) 1990	TRUMP Y FOR MAY TED
8	107	00	0	(107)	0	0	0 (203)	96	0	(8 6)	5 10	\$167	1990 Aug	1990 - A
\$ 0	107	• •	0	(107)	٥	o	0 (203)	8	0	(86)	5 C	\$ 167	SEPT 1990	PRIL 1991
8	107	00	۵	(107)	0	0	0 (203)	96	0	(86)	5 1 0	\$167	0CT 1990	
S 0	107	00	0	(107)	a	0	0 (203)	8	0	(26)	5 TO	\$167	NOV 1990	
8	107	00	9	(107)	0	0	0 (203)	96	0	(86)	5 5	\$ 167	1990 F	
8	856	00	0	(856)	G	0	0 (1,624)	768	o	(688)	40 80	\$ 1,336	TOTAL FOR 8 MONTHS ENDED DEC. 1990	
0\$ 0\$ 0\$	107	• •	0	(107)	0	o	0 (203)	96	0	(88)	12 5	\$ 167	1991	
8	107	00	0	(107)	0	0	0 (203)	96	0	(88)	512	\$167	FEB 1991	
8	107	00	•	(107)	o	0	0 (203)	96	0	(88)	ភរិ	\$167	HARCH 1991	
8	107	••	0	(107)	0	•	0 (203)	%	0	(88)	512	\$ 167	APRIL HO	
8	42	-	0	(428)		0	(81	384		(35	48 20	\$668	OTAL FOR INTHS ENDE APR. 1991	
50					0			¥ 1,152		2		58 \$ 2,004	TOTAL FOR 4 TOTAL FOR 12 Months Ended Months Ended Apr. 1991 Apr. 1991	

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PRE-PLAN BUDGET DOWALD J. TRUMP PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991 (000) OMITTED (UNALODITED)										
SEPT 1990	1990 1990	1990 1990	DEC +	OTAL FOR 8 NONTHS ENDED DEC. 1990	1661 NVr	Feb 1991			TOTAL FOR 4 TH MONTHS ENDED H	OTAL FOR 12 ONTHS ENDED APR. 1991
8	8	8	8	\$5,453	N	\$1,935		\$2,015	\$3,994	\$9.447
	(14)	(10)	(6)	(154)	-	6)	-	(6)	(24)	(178)
	•	0	•	Ð	0	•	•	0	0	
(18)	(14)	(10)	(6)	5,299	91	1,929	16	2.009	3.970	096 D
00	0 0	~ ~	00	(4,000)	• •	00	00		00	(4,000)
0	0	0	0	0	0	0	0	0	o	•
0	0	0	0	0	0	0	0	0	o	0
(18)	(14)	(10)	(6)	1,241	16	1,929	16	2,009	3,970	5,211
0	0	0	0	0	0	0	0	0	0	
00	00	00	00	~ •	00	00		00	00	o o
18	14	10	6	(1,241)	(16)	(1,929)	(16)	(2,009)	(3,970)	(5,211)
05	8	8	8	5	08	8	8	8	05	08
1 1 1 1 1 1 1 1 1 1	APRIL 1991 1990 (18) (18) (18) 0 0 0 0 0 0 18 18	APRIL 1991 SEPT OCT 1990 1990 (18) (14) 0	APRIL 1991 SEPT OCT NOV 1990 1990 1990 (18) (14) (10) (18) (14) (10) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	OCT NOV DEC 1990 1990 1990 \$1 \$10 \$1 \$1 \$10 \$1 \$1 \$10 \$1 \$1 \$10 \$1 \$1 \$10 \$1 \$1 \$10 \$1 \$2 \$2 \$2 \$3 \$3 \$3	OCT HOY DEC TOTAL 1990 1990 1990 1990 50 50 50 50 50 (14) (10) (6) 6 6 0 0 0 0 0 0 0 0 0 0 0 0 0 114 10 6 0	OCT NOV DEC MONTHS ENDED 1990 1990 1990 0EC. 1990 50 50 50 55,453 (14) (10) (6) (154) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 <	OCT NOV DEC MONTHS ENDED 1990 1990 1990 0EC. 1990 50 50 50 52,453 (14) (10) (6) (154) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 <	OCT NOV DEC TOTAL FOR 8 1990 1990 1990 0EC. 1990 50 50 50 55,453 (14) (10) (6) (154) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 114 10 50 50 50 50 50 50	OCT NOV DEC MONTHS ENDED 1990 1990 1990 0EC. 1990 50 50 50 55,453 (14) (10) (6) (154) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 <	OCT NOV DEC NOTAL FOR 8 JAW FEB NARCH NORCH NORTH TOTAL FOR 8 500 1990 0000 1990 0000 1990 1991 1991 1991 1991 NARCH NORTH NORTH 50 50 50 52 51,935 522 51,935 522 52,015 NORTH NORTH<

NET CASH FLOW	D.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	CHANGES IN WORKING CAPITAL: USE/(INCREASE) OF LIQUID ASSETS A/P REDUCTIONS	CUTSIDE FIMANCING OBTAINED	CASH FLOW PRIOR TO OUTSIDE FIMAMCING Changes in Working Capital, and D.J.T contributions (distributions)	OTHER RECEIPTS (EXPENSES)	CAPITAL EXPENDITURES		DEBT SERVICE: Loam 1 - MHT \$28,357 Interest Loam 1 - MHT \$887	OPERATING PROFIT (LOSS) BEFORE DEBT SERVICE & CAPITAL EXPENDITURES	REAL ESTATE TAXES	OPERATING EXPENSES	REVEMUES - APARTMENT BUILDING Revemues - commercial space	ASSET NAME: 100 CENTRAL PARK SOUTH	ENTITY NAME: DARK SOUTH ASSOCIATES
\$0	168	00	0	(168)	0	(25)	(7)	0 (248)	112	0	(63)	\$59 116	1990	PRE-PLAN BUDGET DOWALD J. TRUMP PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991 (000) OMITTED (UMANDITED)
5	168		0) (168)	0) (25)	3 (7) 0	0) (248)	112	0) (63)	\$ 59 116	JUNE 1990	PRE-PLAN BUDGET DONALD J. TRUMP LOW ACTIVITY FOR (000) OMITTED (UNAUDITED)
0	374	e 0	0) (374)	0) (25)) (7) 0	0) (248)	(94)	(206)) (63)	\$ 59 116	1990 1990	Budget . Trump Ity For Ma Itted Itted
0 3	168	00	0	(168)	0	(25)	- 	0 (248)	112	0	(63)	\$ 59 116	AUG 1990	y 1990 - J
0\$ 0\$ 0\$ 0\$ 0\$ 0\$ 0\$	168	00	0	(168)	0	(25)	(7 ⁰	0 (248)	112	0	(63)	\$ 59 116	SEPT 1990	NPRIL 1991
05	168	00	0	(168)	0	(25)	<u> 9</u> 0	0 (248)	112	-	(63)	\$ 59 116	1990	
50	168	0 0 [,]	0	(168)	0	(25)	(7) 0	0 (248)	112	•	(63)	\$59 116	NCV 1990	
5 0	168	0 0	0	(168)	0	(25)	3°	0 (248)	112	0	(63)	\$ 59 116	1990 I	
5	1,553	••	0	(1,553)	0	(200)	0 (56)	0 (1,984)	687	(206)	(503)	\$470 926	TOTAL FOR 8 MONTHS ENDED DEC. 1990	
50	382	00	0	(382)	0	(25)	(7) 0	0 (248)	(102)	(215)	(65)	56 1 117	JAN 1991	
50	167	00	0	(167)	0	(25)	(7 o	0 (248)	113	0	(65)	\$ 61 117	FE8 1991	
8	167	00	0	(167)	•	(25)	(7) 0	0 (248)	113	0	(65)	\$ 61 117	HARCH /	
50	167	00	0	(167)	0	(25)	<u>3</u> •	0 (248)	113	0	(65)	\$ 61 117	APRIL HO 1991	
s 0s 0s 0s 0s 0s	882	00	0	(882)	D	(100)	0 (28)	0 (992)	238	(215)	(260)	5 244 469	TOTAL FOR 4 TOTAL FOR 12 HONTHS ENDED HONTHS ENDED APR. 1991 APR. 1991	
8	2,435	00	0	(2,435)	0	(300)	(84) 0	0 (2,976)	925	(421)	(763)	\$ 714 1,395	TAL FOR 12 NTHS ENDED APR. 1991	

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RUTITY WARE. DRUN YADDO ACCOLATEO		PROJECTED CASN FLOW ACTIVITY FOR MAY 1990 - APRIL 1991 (000) Omitted (Unaldited)	CASH FLO	OOWALD J. TRUMP DW ACTIVITY FOR (000) OMITYEO (UNALDITED)	TRUMP FOR MAY YEO D)	1990 - V 6	RIL 1991								
ASSET NAME: LINCOLN VEST RAILROADS YARDS	1990	JUNE 1990	0661 Annr	1990 AUG	SEPT 1990	1990	NOV 1990	1990	TOYAL FOR 8 MONTHS ENDED DEC. 1990	JAN 1991	FE8 1991	MARCH /	APRIL HO	TOTAL FOR 4 TOTAL FOR 12 Months Enged Honths Enged Apr. 1991 Apr. 1991	NTAL FOR 12 NTAS ENDED APR. 1991
REVENUES	\$127	\$ 127	\$127	\$127	\$127	\$127	\$127	\$1 27	\$1,016	S 131	S 131	\$ 131	S 131	\$524	\$1,540
OPERATING EXPENSES	(308)	(308)	(308)	(308)	(308)	(308)	(308)	(308)	.(2,464)	(250)	(250)	(250)	(250)	(1,000)	(3,444)
REAL ESTATE TAXES	0	0	(2,250)	0	0	0	0	0	(2,250)	(2,250)	0	0	٥	(2,250)	(4,500)
OPERATING PROFIT (LOSS) BEFORE Debt service & Capital Expenditures	(181)	(181)	(2,431)	(181)	(181)	(181)	(181)	(181)	(3,698)	(2,369)	(119)	(119)	(119)	(2,726)	(6,424)
DEBT SERVICE: LOAN 1 - CNASE \$196,649 PRINCIPAL INTEREST	00	· • •	0 (1,710)	0 (1,710)	0 (1,710)	0 (1,710)	0 (1,710)	0 (1,710)	0 (10, 260)	0 (1,710)	0 (1,710) (1,710)		0 (1,710)	0 (6,840)	0 (17,100)
CAPITAL EXPENDITURES	:	0	0	0	0	o	0	0	٥	٥	٥		٥	٥	0
OTHER RECEIPTS (EXPENSES)	o	0	0	٥	0	0	0	0	o	٥	0	o	0	٥	0
CASN FLOW PRIOR TO OUTSIDE FINANCING, CNANGES IN WORKING CAPITAL, AND 0.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	(181)) (181)	(4, 141)	(1,891)	(1,891)	(1,891)	(1,891)	(1,891)	(13,958)	(4,079)	(4,079) (1,829) (1,829) (1,829)	(1,829)	(1,829)	(9,566)	(23,524)
CONTRIBUTION REQUIRED OF 20% PARTNER	36	36	828	378	378	378	378	378	2,790	509	509	509	509	2,036	4,826
CNANGE IN WORKING CAPITAL USE/(INCREASE) OF LIQUID ASSETS A/P REOUCTIONS	00	00	00	0 0	00	00	00	00	• •	00	00	00	00	00	00
D.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	145	145	3,313	1,513	1,513	1,513	1,513	1,513	11, 168	3,570	1,320	1,320	1,320	7,530	18,698
NET CASN FLOW	5	5	8	8	8	8	8		8	8	53 50	8	5	8	50

SEE ACCOMPANYING ACCOUNTANT'S REPORT

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PI ECTED CASH FLO	RE-PLAN BL SWALD J. 1 JACTIVITY JACTIVITY JACTIVITY JACTIVITY	ADGET FRUMP 1 FOR MAY FEO))	- APRIL 1	1991										
MAY 1990	JUNE 1990	JUL Y 1990	1990	SEPT 1990	0CT 1990	NOV 1990	1990 J	TOTAL FOR 8 Months Enged DEC. 1990	1661 NVr	FEB 1991			TOTAL FOR 4 TH HONTHS ENDED H APR. 1991	OTAL FOR 12 ONTHS ENDED APR. 1991
\$ 25	\$ 25	\$25	\$ 25	\$ 25	\$25	\$25	\$ 25	\$ 201	\$ 25	\$ 25	\$ 25	\$ 25	\$100	\$301
(410)	(410)	(410)	(410)	(410)	(410)	(410)	(410)	(3,280)	(410)	(410)	(410)	(410)	(1,640)	(4,920)
(204)	0	0	(204)	0	•	(204)	•	(612)	o	(204)	0	0	(204)	(816)
(589)	(385)	(385)	(589)	(385)	(385)	(589)	(385)	~	(385)	(589)	(385)	(385)	(1,744)	(5,435)
0 (324)	0 (324)	0 (324)	0 (324)	0 (324)	0 (324)	0 (324)	0 (324)	0 (2,590)	0 (324)	0 (324)	0 (324)	0 (324)	0 (1,295)	0 (3,885)
00	••	••	00	00	00	••		0 0	00	00	00	00	00	00
0	0	0	0	0	0	0	0	0	0	o	0	0	0	0
0	0	0	0	0	0	0	0	Ð	0	0	0	0	0	0
(913)	(709)	(709)	(913)	(709)	(709)	(913)	(709)	(6,281)	(709)	(913)	(709)	(709)	(3,039)	(9,320)
0	0	0	0	0	0	0	0	0	0	O ,	0	0	0	0
°o o	00	o 0	0 0	••	00	0 0	00	00	00	00	00	00	00	00
913	709	709	913	709	709	913	709	6,281	709	913	709	709	3,039	9,320
5	8	5	8	8	3	5 0	5	\$ 0 (\$ 0)	8	8	8	g	S 05	5 0
	ECTED CASH FLOW 19990 (204) (204) (324) (3	PRE-PLAN 8 PRE-PLAN 8 DOWALD J.T LOOM ACTUTIE 1990 1990 \$25 \$25 (410) (410) (204) 0 (324) (385) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	PRE-PLAN BLOGET DOWALD J. TRIMP (000) ONTITED (UMAUDITED) 1990 1990 (204) 0 0 (204) 0 0 (204) 0 0 (204) 0 0 (204) 0 0 (224) (325) (385) (385) (385) (385) (324) (324) (324) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	PRE-PLAN BLOGET DOWALO ANDEL DOWALO BLOGET DOWALO MAY (0000) JUNE (0000) JUNE (0000) JUNE (0000) JUNE (0000) ANDEL (1990 NAY (1990 JUNE (1990 JUNE (1990 JUNE (1990 JUNE (1990 JUNE (1990 ANDEL (1990 S25 S25 S25 S25 S25 S25 (410) (410) (410) (410) (410) (204) (204) 0 0 0 (204) (204) (204) (324) (324) (324) (324) (324) (324) (324) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	PRE-PLAN BUDGET DOMALO J. TRUMP (UMALD ITEO) ANG S25 S25 S25 1000 (MITTEO) (UMALD ITEO) 1990 1990 1990 1990 1000 (ATTEO) 1990 1990 1990 1990 1990 1000 (MITTEO) 1990 1990 1990 1990 1990 1990 204 0 0 0 0 204) 0 204) 204 0 0 0 0 204) 0 204) 0 204) 0 204) 204) 0 204) 0 204) 204 204) 204 204) 204 204) 204	1 1 1 1 1 1 1 1	T OCT W O 1990 19 410) (410) 410) (385) 385) (385) 385) (385) 0 0 0 0 0 0 0 0 0 0 1709) (709) 709 7709 50 50	nort Nov DEC 1990 1990 1990 2 325 \$25 \$25 385) (385) (589) (385) 385) (385) (589) (385) 395) (395) (396) (395) 395) (395) (396) (395) 395) (395) (396) (395) 395) (395) (396) (395) 395) (395) (396) (395) 395) (395) (396) (395) 395) (709) (913) (709) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 <td>T OCT NOV DE 0 1990 1990 1990 410) (410) (410) (410) 0 0 (204) (204) 385) (385) (589) (324) 385) (385) (589) (324) 390 0 0 0 0 0 0 0 1990 (709) (913) - 709 709 913 - 50 50 50 50 50</td> <td>TOTI NOV DEC TOTAL FOR 8 TOTAL FOR 8</td> <td>T OCT NOV DEC TOTAL<for b<="" th=""> JAN FEB 41090 1990 1990 1990 DEC 1990 1991 1991 410 (410) (410) (410) (410) (320) 0 (612) 0 (204) 0 0 (204) 0 (612) 0 (204) 0 (204) 0 0 (204) 0 (612) 0 (204) 0 (204) 0 0 0 0 0 (589) (385) (3,691) (385) (589) 385) (324) (324) (2,590) (324) (324) (324) 0<td>T OCT NOV DEC MONTHS ENDED JAM FEB MARCH 0 1990 1990 1990 1990 1990 1991 1991 1991 1991 25 52.5</td><td>Image: constraint series Image: constraint series Image:</td><td>TOTAL FOR 8 JAM FEB MARCH APRIL MARTHS ENDED 4100 1990 1990 1990 1990 1990 1991</td></for></td>	T OCT NOV DE 0 1990 1990 1990 410) (410) (410) (410) 0 0 (204) (204) 385) (385) (589) (324) 385) (385) (589) (324) 390 0 0 0 0 0 0 0 1990 (709) (913) - 709 709 913 - 50 50 50 50 50	TOTI NOV DEC TOTAL FOR 8 TOTAL FOR 8	T OCT NOV DEC TOTAL <for b<="" th=""> JAN FEB 41090 1990 1990 1990 DEC 1990 1991 1991 410 (410) (410) (410) (410) (320) 0 (612) 0 (204) 0 0 (204) 0 (612) 0 (204) 0 (204) 0 0 (204) 0 (612) 0 (204) 0 (204) 0 0 0 0 0 (589) (385) (3,691) (385) (589) 385) (324) (324) (2,590) (324) (324) (324) 0<td>T OCT NOV DEC MONTHS ENDED JAM FEB MARCH 0 1990 1990 1990 1990 1990 1991 1991 1991 1991 25 52.5</td><td>Image: constraint series Image: constraint series Image:</td><td>TOTAL FOR 8 JAM FEB MARCH APRIL MARTHS ENDED 4100 1990 1990 1990 1990 1990 1991</td></for>	T OCT NOV DEC MONTHS ENDED JAM FEB MARCH 0 1990 1990 1990 1990 1990 1991 1991 1991 1991 25 52.5	Image: constraint series Image:	TOTAL FOR 8 JAM FEB MARCH APRIL MARTHS ENDED 4100 1990 1990 1990 1990 1990 1991

1) LOAN # 2 ACCRUES INTEREST - PAYMENT SUBJECT TO LITIGATION SETTLEMENT.

SEE ACCOMPANYING ACCOUNTANT'S REPORT

NET CASH FLOW	0.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	CHANGES IN WORKING CAPITAL: USE/(INCREASE) OF LIQUIO ASSETS A/P REQUCTIONS	CUTSIDE FINANCING OBTAINED	CHANGES IN WORKING CAPITAL, AND 0.J.T CONTRIBUTIONS (DISTRIBUTIONS)	CASH FLOW PRIOR TO OUTSIDE FINANCING,	OTHER RECEIPTS (EXPENSES)	CAPITAL EXPENDITURES	[mickey]	DEBT SERVICE: LOAN 1 - CITIBANK \$300,000 PRINCIPAL	OPERATING PROFIT (LOSS) BEFORE Debt service & Capital Expenditures	REAL ESTATE TAXES (1)	OPERATING EXPENSES	REVENUES		ENTITY NAME: PLAZA OPERATING PARTMERS ASSET NAME: PLAZA HOTEL	
65	14		556	(570)		0	(1,250)		(2,500)	3,180	0	(7,161)		410 741 \$10.456	нат 1990	PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991 (000) CMITTED (000) CMITTED (UMANDITED)
0 \$0	4 (478)		0	1) 478		0) (250)		0 (2,500)	3,228	0	(7,161) (223,7) (340,6) (340,7) (151,7)		\$10.456	1990 June	ODMALO J. TRUMP FLOW ACTIVITY F (000) OMITTED (UNAUDITED)
8) 4,261	00	556	(4,817)		0	(250)		0 (2,500)	(2,067) 1,814	(3,282)	(),(2()		56 .942	1990 1990	TED FOR HA
8	4,378	0 (3,998)	556	~		0	(250)		0 0 (2,500) (2,500)	1,814	0	(0+0,C)		\$7,460 \$10,101 \$12,117 \$11,768 \$11,490	1990	y 1990 -
8	(845)	00	6	845		0	(250)		0 (2,500)	3,595		(o, oo,		10,101 1	SEPT 1990	APRIL 199
\$0	(2,013)	00	c	2,013		0	(250)		0 (2,500)	4,763	c		1752 271	12,117 \$	1990 1990	-
8	(1,690)	00	c	069''		0	(250)		0 (2,500)	4,440	c		(7 328)	11,768 \$	NOV 1990	
8	(1,169)	00	ć	1,169			(250)		0 (2,500)	3,919	c		(7.571)	11,490	0EC NO 1990 D	
05 05 05 05 05 05 05 05 05 05	2,458	0 (3,998)	,	(128)		c	(3,000)		0 (20,000)	22,872	(-), ,	וכאל צי	(54,521)	\$80,675	TOTAL FOR 8 WONTHS ENDED DEC. 1990	
	3,800		:	(1, , 422)			(Joc)	1000	0 (2,500)	(1,672) 1,545		(3,282)	(5,904)	\$7,514 \$7,217	1991 NAF	
8	044	00		(4,422) (1,203)	1000			12501	0 (2,500)	1,545		0	(5,672)	\$7,217	Feb 1991	
5	3			48	(18)			(250)	0 (2,500) (2,500) (2,500) (2,500)	2,702 2,706		0	(5,904) (5,672) (6,178) (6,161)	\$ 8,880	HARCH A 1991	
	5		•	1	(44)		0 ((250)	0 (2,500)	2,706		0	(6,161)	\$8,867	1991 HO	4
······································	05	- 4 5 15 0	5	1,204	(5,719)		0	(1,000)	0 (10,000)	5,281		(3,282)	(23,915)	\$32,478	MONTHS ENDED MONTHS ENDED APR. 1991 APR. 1991	
	8	6,973	5	2,872	(5,847)			(4,000)	0 (30,000)	28,153		(6,564)	(78,436)	\$ 113, 153	THS ENDED	En En 12

PROJECT	PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991 (000) GWITTED (UNALDITED)	(UNALIDITED)	FOR MAY 1 ED	990 - App	RIL 1991										
ASSET MANE: LEASEHOLD INTEREST IN TENNIS COURTS / AIR RIGHTS AT GRAND CENTRAL STATION	NAY 1990	JUNE 1990	JULY 1990	1990 1990	SEPT 1990	1990 1990	NOV 1990	DEC 1990	TOTAL FOR 8 MONTHS ENDED DEC. 1990	1991	FE8 1991	MARCH 1991	APRIL #	TOTAL FOR 4 NONTHS ENDED APR. 1991	TOTAL FOR 4 TOTAL FOR 12 MONTHS ENDED MONTHS ENDED APR. 1991 APR. 1991
REVENJES	\$36	\$36	5 36	\$36	\$36	\$36	\$36	\$36	\$288	\$38	\$ 38	8	\$38	\$152	\$440
OPERATING EXPENSES	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)) (192)	(25)	3	(25)	3	(100)	~
REAL ESTATE TAXES	0	0	0	0	0	0	0	0		0	0	•	0	0	
OPERATING PROFIT (LOSS) BEFORE DEBT SERVICE & CAPITAL EXPENDITURES	12	12	12	12	12	. 15	12	12		13	13	13	13	52	2 148
DEBT SERVICE: PRINCIPAL INTEREST	00	00	00	00	00	00	00	00	00		- -	00	00	00	
CAPITAL EXPENDITURES	o	0	0	0	•	0	0	0	0	0	0	0	0	0	-
OTHER RECEIPTS (EXPENSES)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5
CASH FLOW PRIOR TO OUTSIDE FINANCING, CHANGES IN WORKING CAPITAL, AND D.J.T CONTRIBUTIONS (DISTRIBUTIONS)	12	12	51	12	12	5	12	51	96	13	ដ	13	ت	52	2 148
OUTSIDE FINANCING OBTAINED	0	0	0	0	0	0	0	0	0	0	0	0	0	6	J
CHANGES IN WORKING CAPITAL: USE/(INCREASE) OF LIQUID ASSETS A/P REDUCTIONS	00	00	00	00	00	00	00	00	00	00	00	00	00	00	55
0.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)		(13)	(13)	(13)	(13)	(52)	2) (148
NET CASH FLOW	8	8	8	\$ 0	50	5 0	5 0	50	\$8	50	5	5	50	05	0 \$ 0

NET CASH FLOW	D_J_T_ CONTRIBUTIONS (DISTRIBUTIONS)	CHANGE IN WORKING CAPITAL: USE/(INCREASE) OF LIQUID ASSETS A/P REDUCTIONS	CUTSIDE FINANCING OBTAINED	CASH FLOW PRIOR TO OUTSIDE FINANCING, CHANGES IN WORKING CAPITAL, AND D.J.T CONTRIBUTIONS (DISTRIBUTIONS)	OTHER RECEIPTS (EXPENSES)	CAPITAL EXPENDITURES	DEBT SERVICE: LOAN 1 - CIT GROUP \$40,000 principal INTEREST	OPERATING PROFIT (LOSS) BEFORE DEBT SERVICE & CAPITAL EXPENDITURES	REAL ESTATE TAXES	OPERATING EXPENSES	REVENUES	ENTITY MAMEHELICAPTER AIR SERVICES INC. ASSET MAME: TRUMP AIR	
05 05 05 05 05 05 05 05 05	981	00	٥	(981)	0	(46)	(241) (350)	(344)	o	(1,032)	\$683	1990	PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991 (000) Omitted (UNALDITED)
8	1,477	(500) 0	0	(977)	0	(46)	(242) (3 49)	(340)	0	(1,020)	\$680	JUNE 1990	LOWALO J. TRUMP LOW ACTIVITY FO (000) OMITTED (UNALDITED)
8	1,045	00	0		0	(46)	(245) (346)	(408)	0	(1,224)	\$816	1990 1991	TRUMP TY FOR MA TED D)
0\$	1,049	00	0	(1,045) (1,049)	0	(46)	(247) (344)	(412)	0	(1,236)	\$824	1990 1990	Y 1990 -
5	586	00	0	(985)	0	(46)	(250) (341)	(348)	0	(1,224) (1,236) (1,044)	\$ 696	SEPT 1990	APRIL 199
8	981	00	0	(981)	0	(46)	(251) (340)	(344)	0	(1,032)	\$688	1980 1980	-
5	957	00	0	(957)	0	(46)	(254) (254)	(320)	0	(960)	\$640	NOV 1990	
5 0	606	00	0	(909)	0	(46)	(256) (335)	(272)	0	(816)	\$544	1990 H	
8	8,384	(500)	0	(7,884)	0	(368)	(1, 986) (2,742)	(2,788)	0	(8,364)	\$5,576	TOTAL FOR 8 MONTHS ENDED DEC. 1990	
05 05	958		0	(958)	0	(83)	(258) (333)	(284)	d	(923)	\$639	1991 1991	
	958	00	0	(958)	a	(83)	(261) (330)	(284)	c	(CZA)	\$639	FEB 1991	
8	994	00	c	(994)	c	, (83)	(262) (329)	(320)		(723) (1,040) (1,079)	\$720	HARCH AI 1991 -	
8	ann' L		c	(994) (1,006)	-	, (BS)	(265) (326)	(332)	-	(1,0,2)	\$747	APRIL HO	1
	0, Y IO	- 0 0	c	(3,916)	c	(266)	(1,046) (1,318)	(1,220)	c	, coz'c'	\$2,745	HOWTHS ENDED MONTHS ENDED APR. 1991 APR. 1991	
24 24	21	17 300 (500)		(11,800) n			(3,032) (4,060)	(4,008)		, 15, JC, J	\$8,321	THS ENDED PR. 1991	5

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	PRE-PLAW BUDGET DOWALD J. TRUMP PROJECTED CASN FLOW ACTIVITY FOR MAY 1990 - APRIL 1991 (DDD) OWITTED (UNAUDITED)	ASH FLOW	PRE-PLAN BUDGET DOWALD J_ TRUMP A ACTIVITY FOR H (DOD) OMITTED (UNAUDITED)	BUDGET TRUMP FOR MAY TTED ED)	1990 - Ap	RIL 1991											-	
TRUMP CASTLE FUMDING ASSET MANE: TRUMP CASTLE		1990	JUNE 1990	JULY 1990	1990	SEPT 1990	1990 1990	NOV 1990	1990 1990	TOTAL FOR 8 Months Ended Dec. 1990		1991	FE8 1991	MARCN 1991	APRIL 1991	TOTAL FOR 4 TOTAL FOR 12 MONTHS ENDED MONTHS ENDED APR. 1991 APR. 1991	R 4 TOTAL DED HONTI 91 API	L FOR 12 HS ENDED R. 1991
REVENUES		\$21,762	\$24,045	\$30,310	\$28,679	\$28,679 \$25,328	\$23,435	\$21,716 \$19,538	\$ 19,53(813	\$ 21,355	\$21,355 \$21,276 \$22,093 \$20,312	\$22,093	\$20,312	\$ 85,036		\$279,849
OPERATING EXPENSES		(18,807)	(18,807) (19,496) (20,904) (20,230) (18,994) (18,238) (17,730) (17,597)	(20,904)	(20,230)	(18,994)) (18,238) (17,730) (17,59	7) (151,996)	(966	(17,936)	(17,936) (16,531) (18,183) (16,266)	(18, 183)	(16,266)	(68,916)		(220,912)
REAL ESTATE TAXES		(2,001)	D	0	(2,001)	0	0	(2,001)	-		(6,003)	0	(2,250)	Ð	0	(2,	(2,250)	(8,253)
OPERATING PROFIT (LOSS) BEFORE DEBT SERVICE & CAPITAL EXPENDITURES		756	4,549	9,4D6	6,448	6,334	5, 197	1,985	1,941	1 36,814	B14	3,419	2,495	3,910	4,046	13,	13,870	50,684
DEBT SERVICE: -SEE ATTATCHED SCNEDULE principal-sinking fumd interest	~r ` ``,	D (566)	(22,680) (19,362)	(566)) (566)) (566)) (566)) (18,97		(22,680) (41,732)	D (566)	D (566)	0 (566)	0 (566)		D (2,264)	(22,680) (43,996)
CAPITAL EXPENDITURES		(1,200.)) (1,000)) (1,000)) (900)) (600)) (60D)) (500))) (500)		(6,300)	(500)	(500)	(50D)	(500)		(2,000)	(8,300)
OTMER RECEIPTS (EXPENSES)		0	0		D	0	0	0		0					0		•	0
CASN FLOW PRIOR TO OUTSIDE FINANCING, CNANCES IN WORKING CAPITAL, AND D.J.T CONTRIBUTIONS (DISTRIBUTIONS)		(812	(812) (38,493)) 7,840	4,982	5,168	4,031	616 1	9 (17,533)		(33,898)	2,353	1,429	2,844	2,980		9,606	(24,292)
CUTSIDE FINANCING D8TAINED		0	Ð	0	D	0	0		Ð	Ð	٥	Ð	0	0			Ð	0
CHANGES IN WORKING CAPITAL: USE/(INCREASES) OF LIQUID ASSETS A/P REDUCTIONS		812 D	14,851	(7,840)	0 (4,982)	2) (5,168) 0	3) (4,031) 0	0 0 0 0 0 0	9) 19,633 0 0		12,356 0	(2,353) 0	(2,353) (1,429) 0 0) (2,844) D) (2,980) 0		(9,606) 0	2,750 D
D.J.T. CONTRIBUTIONS (DISTRIBUTIONS)		0	23,642		0	0	_	0	0 (2,100)		21,542	D	D				0	21,542
NET CASH FLOW		8	05 05 05 05 05	5	5	50	50	0		8	50	05	05 05 05 05	8	8		50	0\$ QS
NOTE: 1) CASH REQUIRED FOR JUNE PAYMENT: PRINCIPAL \$ 22,480 INTEREST 19,362 42,042 BOMDS NELD 18,400 TOTAL DUE \$ 33,662																		

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SEE ACCOMPANYING ACCOUNTANT'S REPORT

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14176 1815651 -	TOTAL PRINCIPAL :	PRINCIPAL-SINKING FUND	PRINCIPAL-SINKIŃG FUNO Interest Bono 1 - 7.00% \$125,000	PRINCIPAL INTEREST BOND 1 - 13.75% \$226,800	PRICIALIANTIC \$10,000 INTEREST LOAN 2 - HIOLANTIC \$50,000	DEBT SERVICE:	ENTITY NAME: TRUMP CASTLE ASSOCIATES AND TRUMP CASTLE FUNDING ASSET NAME: TRUMP CASTLE
(\$566)(\$19,362)(\$566)(\$566)(\$566)(\$566)(\$566)(\$18,974)(\$41,732)	\$0 (\$22,680)	0 (4,375) 0 (4,375)	0 (22,680) 0 (14,421)	0 0 (458) (458)	\$0 \$0 (108) (108)	MAY JUNE 1990 1990	PRE-PLAN BUDGET DOWALD J. TRUMP PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991 (000) OMITTED (UNAUDITED)
2) (\$566)	05 (0	00		0 8) (458)	0 \$0 8) (108)	1990 1997	PRE-PLAN BLOGET OOMALO J. TRLMP ACTIVITY FOR MAY 1 (000) OMITTEO (UMALDITED)
(\$566)	50	00	00	0 (458)	(108)	AUG 1990	990 - APF
(\$566)	1 02	00	00	0 (458)	50 (108)	SEPT 1990	tlL 1991
(\$566)	05	00 00	00	0 (458)	\$ 0 (108)	1990 1990	
(\$566)	50	66	00	0 (458)	50 (108)	1990 1990	
(\$18,974)	8	0 (4,375)	0 (14,033)	0 (458)	\$0 (108)	DEC 1990	
(\$41,732)	(\$22,680)	0) (8,750)	(22,680) (28,454)	0 (3,664)	\$0 (864)	TOTAL FOR 8 Months Ended DEC. 1990	
(\$566)	0\$	00	00	0 (458)	\$0 (108)	1991 NVF	
(\$566)	8	00	00	0 (458)	\$0 (108)	FEB 1991	
(\$566) (\$566)	8	00	00	0 (458)	\$0 (108)	HARCH 1991	
(\$566)	8	00	00	0 (458)	(108)	APRIL # 1991	
(\$566) (\$566) (\$566) (\$2,264) (\$43,996)	50	00		0 (1,832)	\$ 0 (432)	TOTAL FOR 4 TO MONTHS ENOED HC APR. 1991	
(\$43,996)	(\$22,680)	(8,750)	(22,680) (28,454)	0 (5,496)	\$0 (1,296)	TOTAL FOR 12 MONTHS ENDED APR. 1991	

SEE ACCOMPANYING ACCOUNTANT'S REPORT

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-		CHANGES IN WORKING CAPITAL: DUSE/(INCREASE) OF LIQUID ASSETS 0	CUTSIDE FINANCING OBTAINED 0	CASH FLOW PRIOR TO OUTSIDE FIMANCING CHANGES IN WORKING CAPITAL, AND 0.J.T CONTRIBUTIONS (DISTRIBUTIONS) (240) (240)	OTHER RECEIPTS (EXPENSES)	CAPITAL EXPENDITURES 0			OPERATING PROFIT (LOSS) 8EFORE DEBT SERVICE & CAPITAL EXPENDITURES (240) (240)	REAL ESTATE TAXES 0 0	OPERATING EXPENSES - SEE ATTACHED SCHEDULE (593) (593)	REVENUES - SEE ATTACHED SCHEOULE \$353 \$353	ENTITY MANE: THE TRUMP DEADQUARTERS MAY JUNE ASSET MANE: THE TRUMP MEADQUARTERS 1990 1990	PRE-PLAN BUDGET DOWALD J. TRUMP PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991 (000) Omitted (UMALDITED)
02 50	240 290	00 0 0	0	io) (290)	0	0			0) (290)	0	5) (643)	\$ \$353	JULY	BUDGET . TRUMP ITY FOR HA ITTED ITED)
5	290		0)) (290)	0	, c		-) (290)	0	(643)	\$353	AUG 1990	Y 1990 - A
5	290	00	0) (290)	c	, c		•	(290)	0	(643)	\$353	SEPT 1990	PRIL 1991
50	290	••	0	(290)	c	,		D	(290)	0	(643)	\$353	1990 1990	
8	290	• •	0	(290)	-			•	(290)	0	(643)	\$353	1990	
50	290	• •	•	(290)				•	(290)	0	(643)	\$353	0EC HO	
05 05 05 05 05 05 05 05 05	2,220		c	(2,220)		5		0	(2,220)	0	(5,044)	\$2,824	TOTAL FOR 8 MONTHS ENDED DEC. 1990	
contraction 20 20 20	148	00	c	(148)		D	0 0	0	(148)	0	(200)	\$515	1661 HVF	
\$ 0	148		c	(148)		0	0 0	0	(148)	-	, (200)	\$515	FEB 1991	
0\$	148		c	(148)		0		0	(148)	-	, coo)	\$ 515	NARCH 1991	
				n (148)		0			(148)		, í	\$51 5	APRIL H 1991	
nt n		6 o o) (592)		0	0 0	0	(592)		0	\$2,060	MONTHS ENDED MONTHS ENDED Apr. 1991 Apr. 1991	
05	-,0,-	2 812 0		(2,812) 0		0	0 0		(2,812)			\$4,88 4 (7.696)	APR. 1991	TAI 200 12

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SEE ACCOMPANYING ACCOUNTANT'S REPORT

TOTAL OPERATING EXPENSES	OPERATING EXPENSES : 	TOTAL OPERATING REVENUE	REVENUES : REVIAL INCOME 3RD AVE. SWOPPING CENTER (1) WAITT INCENTIVE FEE COMMISSION INCOME - RENTALS, RESALES NET COMMISSION INCOME - TRUMP PALACE NET COMMISSION INCOME - TRUMP PALACE HGMT, FEE INCOME OTHER INCOME	PR ENTITY NAME: THE TRUMP CORPORATION ASSET NAME: THE TRUMP HEADQUARTERS
\$593	\$0 1125 102 29 29	\$353	\$167 116 25 21 118	PRE-PLAN BUDGET DOWALO J. TRUMP PROJECTEO CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991 (UNALD J. TRUMP (UNALD ITED) MAY JUNE JULY AUG SEPT 1990 1990 1990 1990 1990
\$593	556 556 556 556 556 556 556 556 556 556	3 \$353	55 1167 215 2167 2167 2167	PRE-PLAN BUDGET DOWALD J. TRUMP LOU ACTIVITY FOR (OQ) CHIVITYE (UNALIPIED) JUNE JULY 1990 1990
\$593 \$593 \$643 \$643 \$643 \$643 \$643 \$643	\$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50	\$353 \$353 \$353 \$353 \$353 \$353 \$353	5 116 215 116 116	BLOGET . TRUMP ITY FOR MA ITTED TED) TED) JULY 1990
\$ \$643	\$50 114 127 27 28 29 29 29	\$353	\$167 116 215 211 18	Y 1990 - J Aug 1990
\$643	\$50 56 250 114 102 13 27 27 27 27 27 27 27 27 27 27 27 27 27	\$353	\$ 167 116 25 21 18 18	APRIL 1991 SEPT 1990
\$643	\$50 56 115 102 27 102 27 27 27 27 27 27	\$353	\$ 167 116 25 21 0 18	1990
\$643	550 112 112 112 112 112 112 112 112 112 11	\$353	\$ 167 116 215 21 18	NOV 1990
\$643	\$50 114 102 27 102 27 27	\$353	\$167 116 21 0 18 6	0EC T
\$5,044	\$300 2,000 216 216 816 104 232	\$2,824	\$1,336 928 200 168 168 144 48	TOTAL FOR B MOMTHS ENDED OEC. 1990
\$663 \$663 \$663	33 122 122 255 252 252 252	\$515	\$ 168 129 29 156 26 7	1991 1991
\$663	\$50 312 312 312 312 312 312 312 313 313 313	\$515	\$168 129 29 0 156 26 26	1991 1991
\$663	222 122 122 122 122 122 122 122 122 122	\$515	\$ 168 129 29 156 156 26	MARCH 1991
\$663	258 258 258 258 258 258 258	\$515	\$ 168 129 29 156 156 26	APRIL #
. \$ 2,652	\$200 232 1,033 1,035 1,28 456 4,28 4,48 16 16 12 12	\$515 \$515 \$515 \$2,060 \$4,084	\$672 516 116 624 104 218	TOTAL FOR 4 TOTAL FOR 12 Months Ended Months Ended Apr. 1991 Apr. 1991
696,7 2	\$500 3,084 1,368 1,368 1,368 1,368 1,264	\$4,884	\$2,008 1,444 1,444 168 624 248 76	ITAL FOR 12 NITHS ENDED APR. 1991

NOTES: (1) INCLUDES RENTAL INCOME FROM TRUMP PLAZA - E61ST STREET COMMERCIAL SPACE, GARAGE AND 2 ADJACENT BROMNSTONES (2) INCLUDES \$278,000 OF PRIOR YEAR'S R/E TAX ANOUNT UNDER 421 A ON 3rd AVE AND CORRESPONDING INTEREST(\$44,000)

SEE ACCOMPANYING ACCOUNTANT'S REPORT

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ENTITY NAME: TRIMP EQUITARIE FIFTN AVENIE	PRE-PLAN BUDGET DOWALD J. TRUMP PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991 (000) OMITTED (UMAUDITED)	PRE-PLAN BUDGET DONALO J. TRUMP FLOW ACTIVITY F (000) CMITTED (UNAUDITED)	UDGET TRUMP TTEO D)	AY 1990 -	APRIL 19	91									
ASSET NAME: TRUMP TOWER	на 1990	JUNE	JULY	1990 1990	SEPT 1990	0CT 1990	NOV 1990	1990 J	TOTAL FOR 8 Months Ended DEC. 1990	1661 NVF	FE8 1991	NARCN 1991	APRIL #	TOTAL FOR 4 TOTAL FOR 12 Hontns Ended Hontns Ended Apr. 1991 Apr. 1991	STAL FOR 1 NTNS ENDE APR. 1991
REVENUES	\$1,600	\$1,600	\$1,350	\$1 ,350	\$1,350	\$1,350	\$1,350	\$1,350	\$11,300	0	\$1,350	\$1 ,350	\$ 1,350	\$5,400	\$ 16,700
OPERATING EXPENSES	(540)	(540)	(540)	(540)	(540)	(540)	(540)	(540)	(4,320)	(545)	(545)	(545)	(545)	(2, 180)	(6,500)
REAL ESTATE TAXES	o	0	(1,300)	•	0	0	0	0	(1,300)		0	0	0	(1,482)	(2,782)
OPERATING PROFIT (LOSS) BEFORE Debt service & Capital Expenditures	1,060	1,060	(490)	810	810	810	810	810	5,680	(677)	805	805	805	1, 738	7,418
DEBT SERVICE: LCAN 1 - CHASE \$75,000 PRIMCIPAL INTEREST	0 (641)	0 (641)	0 (641)	0 (641)	0 (641)	, 0 (641)	0 (641)	0 (641)	0 (5,128)	(12) 0	0 (641)	0 (641)	(641) 0	0 (2,563)	0 (7,691)
CAPITAL EXPENDITURES	(5,250)	0	•	0	•	0	0	0	(5,250)	(112)	(112)	(112)	(112)	(447)	
OTNER RECEIPTS (EXPENSES)	0	0	•	0	0	0	0	•	0	o	•	0			
CASH FLOW PRIOR TO OUTSIDE FINANCING, CHANGES IN WORKING CAPITAL, AND 0.J.T CONTRIBUTIONS (DISTRIBUTIONS)		419	(1, 131)	169	169	169	169	169	(4,698)	(1,429)	ង	53	53		
CUTSIDE FIMANCING COTAINED	0	•	0	0	0	0	0	0	0	0	•	0	0	0	
CHANGES IN WORKING CAPITAL: USE/(INCREASE) OF LIQUID ASSETS A/P REDUCTIONS	00	••	00	••	c c	••		00	• •	••		••		00	
0.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	4,831	(4 19)	1, 131	(169)	(169)	(169)	(169)	(169)	4,698	1,429	(53)	(53)	(53)	1,271	5,969
NET CASN FLOW	50	8	\$ 0		8	8	8	5	50	5	8	8	05	05	

PROJECTED CASH F	DOWALD J. TRUMP LOW ACTIVITY FO (ODO) OWITTED (UWAUDITED)	Trump Ity for Ma Ited D)	1990 - 1	UPRIL 1991										
NAY 1990	JUNE 1990	JULY 1990	AUG 1990	SEPT 1990	1990 1990	1990 1990	1990 - #	DTAL FOR 8 DATINS ENDED	1991	FEB 1991	1	1	TOTAL FOR 4 TO ONTHS ENDED HO APR. 1991	OTAL FOR 12 ONTHS ENDED APR. 1991
o €	\$3 ,250 D	\$3 ,250	\$3,250 D	0 5	ه د	ه د	° 5	\$9,750 0	\$4 ,719 629			\$4 ,693 626	\$18,798 2,507	\$28,548 2,507
D	3,250	3,250	3,250	0	0	0	0	9,75D	4,090	4,067	4,D67	4,067	16,291	26,041
٥	Ð	Ð	0	0	0	0	0	0	363	4 D 5	446	488	1,702	1,702
~ . D	Ð	Ð	Ð	0	0	•	Ð	Ð	(400)	(391)	(381)	(372)	(1,544)	(1,544)
r D	Ð	Ð	0	•	•	0	0	0	Ð	•	•	•	Ð	Ð
, 'i''	3, ² 50	3,25D	3,250	Ð	0	٥	0	9,750	4, D53	4, D81	4,132	4,183	16,449	26, 199
					00	00 °	00	00	(5,663) (1,701)	(5,631) (1,514)		(5,631) (1,575)	(22,556) (6,442)	(22,556) (6,442)
(7,799) (9,887)	(7,744)	(9,752)	(8,633)	(7,505)	(6,368)	(5,220)	(62,908)	(1,200)	(1,200)	(1,200)	(1,200)	(4,80D)	(67,708)
Ð	Ð	0	0	•	D	0	Ð	D	Ð	Ð	Ð	D	D	D
(7,799		(4,494)	(6,502)	(8,633)	(7,505)	(6,368)	(5,220)	(53, 158)	(4,511)	(4,264)	(4,351)	(4,223)	(17,349)	(70,507)
7,799	9,887	7,744	9,752	8,633	7,505	6,368	5,220	62,908	2,901	2,715	2,852	2,775	11,243	74,151
	(3,25D) 0	(3,250) D	(3,25D) D	00	00	00	00	(9,750) D	1,610 D	1,549 D	1,499 D	1,448 D	6,106 D	(3,644) D
	0	Ð	0	Ð	, 0	0	0	Ð	D	D	0		D	D
*	5	8	8	8	z	¥	5	05 05 05 05 05 05 05 05	80	0\$	8	8		S
	PROJECTED CASH F 1990 1990 (7,799 (7,799 7,799 7,799	PROJECTED CASH FLOW ACTIVE (0000) OMTI (UWALUDITE 1990 1990 D 3,250 D 3,250 D 3,250 D 3,250 C 7,799) (6,637) 7,799 (6,637) 7,799 50 50	PROJECTED CASH FLOWARD LINARY (000) ONITTED MAY 1990 JUNE 1990 JUNE 1990 JUNE 1990 50 \$3,250 \$3,250 0 3,250 3,250 0 3,250 3,250 0 3,250 3,250 0 0 0 0 11/1 0 3,250 3,250 11/1 0 0 0 0 11/1 0 3,250 3,250 3,250 11/1 0 0 0 0 0 11/1 0 3,250 3,250 3,250 11/1 0 0 0 0 0 11/1 0 0 0 0 0 11/1 0 0 0 0 0 0 11/1 0 0 0 0 0 0 0 11/1 0 0 0 0 0 0	Decounce of the product of t	Dependence cash Float UTTER for war (000) ONITTER June (000) ONITTER June (000) ONITTER June (000) ONITTER June (1990) ONITER June (1990) ONITTER <th< td=""><td>DOMALD J., INDER (ODD) ONTITED (UMANDOTED) JULY (ODD) ONTITED (UMANDOTED) AUG (ODD) ONTITED (UMANDOTED) AUG (ODD) ONTITED (ODD) ONTITED (UMANDOTED) \$0 \$3,250 \$3,250 \$3,250 \$3,250 \$1990 \$0 \$3,250 \$3,250 \$3,250 \$1990 1990 \$0 \$3,250 \$3,250 \$3,250 \$0 0 \$0 \$3,250 \$3,250 \$3,250 \$0 0 \$0 \$3,250 \$3,250 \$0 0 0 \$0 \$3,250 \$3,250 \$3,250 0 0 \$0 \$3,250 \$3,250 \$3,250 0 0 \$0 \$3,250 \$3,250 \$3,250 0 0 \$0 \$3,250 \$3,250 \$0 0 0 0 \$0 \$3,250 \$3,250 \$0 0 0 0 0 \$1,7799 \$9,867 7,744 \$9,752 \$,633 0 0 0 0 0 0 0<</td><td>\$0 (7,505) 7,505 \$0 0 0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0</td><td>OCT NOV DEC 1990 1990 1990 20 20 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 10 0 0 0 0 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 <td< td=""><td>OCT NOV OEC MOTAL 1990 1990 1990 DEC. 50 50 50 DEC. 0 0 0 0 DEC. DEC. 0 0 0 0 DEC. DEC. DEC. 0 0 0 0 DEC. DEC.</td><td>OCT NOV OEC MOTAL FOR B MOMTHS ENDED DEC. 1990 50</td><td>OCT NOV OEC MOTAL FOR B MOMTHS ENDED DEC. 1990 50</td><td>OCT NOV OEC TOTAL FOR B 1990 1990 DEE. 1990 20 20 20 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 10 0 0 9,750 17,505 (6,368) (5,220) (52,908) 17,505 (6,368) 5,220 62,908 10 0 0 0 0 0 0 0 0 0</td><td>OCT NOV OEC TOTAL FOR B 1990 1990 DEE. 1990 20 20 20 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 10 0 0 9,750 17,505 (6,368) (5,220) (52,908) 17,505 (6,368) 5,220 62,908 10 0 0 0 0 0 0 0 0 0</td><td>OCT NOV OEE TOTAL FOR B JAW FEB NARCH APRIL TOTAL FOR 4 T 19900 1990 1990 1990 1990 1991</td></td<></td></th<>	DOMALD J., INDER (ODD) ONTITED (UMANDOTED) JULY (ODD) ONTITED (UMANDOTED) AUG (ODD) ONTITED (UMANDOTED) AUG (ODD) ONTITED (ODD) ONTITED (UMANDOTED) \$0 \$3,250 \$3,250 \$3,250 \$3,250 \$1990 \$0 \$3,250 \$3,250 \$3,250 \$1990 1990 \$0 \$3,250 \$3,250 \$3,250 \$0 0 \$0 \$3,250 \$3,250 \$3,250 \$0 0 \$0 \$3,250 \$3,250 \$0 0 0 \$0 \$3,250 \$3,250 \$3,250 0 0 \$0 \$3,250 \$3,250 \$3,250 0 0 \$0 \$3,250 \$3,250 \$3,250 0 0 \$0 \$3,250 \$3,250 \$0 0 0 0 \$0 \$3,250 \$3,250 \$0 0 0 0 0 \$1,7799 \$9,867 7,744 \$9,752 \$,633 0 0 0 0 0 0 0<	\$0 (7,505) 7,505 \$0 0 0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0	OCT NOV DEC 1990 1990 1990 20 20 20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 10 0 0 0 0 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 0 10 0 0 <td< td=""><td>OCT NOV OEC MOTAL 1990 1990 1990 DEC. 50 50 50 DEC. 0 0 0 0 DEC. DEC. 0 0 0 0 DEC. DEC. DEC. 0 0 0 0 DEC. DEC.</td><td>OCT NOV OEC MOTAL FOR B MOMTHS ENDED DEC. 1990 50</td><td>OCT NOV OEC MOTAL FOR B MOMTHS ENDED DEC. 1990 50</td><td>OCT NOV OEC TOTAL FOR B 1990 1990 DEE. 1990 20 20 20 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 10 0 0 9,750 17,505 (6,368) (5,220) (52,908) 17,505 (6,368) 5,220 62,908 10 0 0 0 0 0 0 0 0 0</td><td>OCT NOV OEC TOTAL FOR B 1990 1990 DEE. 1990 20 20 20 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 10 0 0 9,750 17,505 (6,368) (5,220) (52,908) 17,505 (6,368) 5,220 62,908 10 0 0 0 0 0 0 0 0 0</td><td>OCT NOV OEE TOTAL FOR B JAW FEB NARCH APRIL TOTAL FOR 4 T 19900 1990 1990 1990 1990 1991</td></td<>	OCT NOV OEC MOTAL 1990 1990 1990 DEC. 50 50 50 DEC. 0 0 0 0 DEC. DEC. 0 0 0 0 DEC. DEC. DEC. 0 0 0 0 DEC. DEC.	OCT NOV OEC MOTAL FOR B MOMTHS ENDED DEC. 1990 50	OCT NOV OEC MOTAL FOR B MOMTHS ENDED DEC. 1990 50	OCT NOV OEC TOTAL FOR B 1990 1990 DEE. 1990 20 20 20 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 10 0 0 9,750 17,505 (6,368) (5,220) (52,908) 17,505 (6,368) 5,220 62,908 10 0 0 0 0 0 0 0 0 0	OCT NOV OEC TOTAL FOR B 1990 1990 DEE. 1990 20 20 20 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 0 0 0 9,750 10 0 0 9,750 17,505 (6,368) (5,220) (52,908) 17,505 (6,368) 5,220 62,908 10 0 0 0 0 0 0 0 0 0	OCT NOV OEE TOTAL FOR B JAW FEB NARCH APRIL TOTAL FOR 4 T 19900 1990 1990 1990 1990 1991

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SEE ACCOMPANYING ACCOUNTANT'S REPORT

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NET CASH FLOW	0.J.T. CONTRIBUTIONS (0ISTRIBUTIONS)	A/P REDUCTIONS	CUISIDE FINANCING OBTAINED	CHANGES IN WORKING CAPITAL, AND 0.J.COMTRIBUTIONS (DISTRIBUTIONS)	OTHER RECEIPTS (EXPENSES)	CAPITAL EXPENDITURES	LOAN 1 - MARINE \$27,109 PRINCIPAL INTEREST	DEBT SERVICE & CAPITAL EXPENDITURES	REAL ESTATE TAXES	OFAN ING EXTENSES	REVENUES	PROJE ENTITY NAME: TRUMP PALM BEACH CORP. ASSET NAME: TRUMP PALM BEACH COMOCHIMIUMS
0\$ 0\$ 0\$ 0\$ 0\$ 0\$ 0\$ 0\$	413	••	0	(413)	0	0	0 (243)	(170)	0	(200)	\$30	PRE-PLAN BUDGET DOWALD J. TRUMP PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991 (000) OMITTED (000) OMITTED (UMAUDITED) MAY JUNE JULY AUG SEPT 1990 1990 1990 1990 1990
5	413		0	(413)	•	0	0 (243)	(170)	0	(200)	\$30	PRE-PLAN BLOGET DOMALO J. TRUMP LOM ACTIVITY FWP (UMALDITED) (UMALDITED) 1990 1990
S	413	••	0	(413)	0	0	0 (243)	(170)	0	(200)	\$30	Lugget Treunp Ty for ha Teo D) July 1990
8	413	• •	٥	(413)	0	٥	0 (243)	(170)	0	(200)	\$30	,Y 1990 - Alus 1990
8	413	••	0	(413)	0	0	0 (243)	(170)	0	(200)	\$30	APRIL 199 SEPT 1990
5	413	••	0	(413)	0	0	0 (243)	(170)	0	(200)	\$30	1 1990
50	413	00	0	(413)	•	0	0 (243)	(170)	0	(200)	\$30	HOV 1990
\$0	413	• •	0	(413)	0	0	0 (243)	(170)	0	(200)	\$30	DEC
8	3,304	••	0	(3,304)	0	0	0 (1,944)	(1,360)	0	(1,600)	\$240	TOTAL FOR 8 MONTAL FOR 8 DEC. 1990
S 0	413	••	0	(413)	0	0	0 (243)	(170)	0	(200)	\$30	166L
80	413	00	0	(413)	0	0	0 (243)	(170)	0	(200)	\$30	FEB
5 0	1, 371	00	0	(1,371)	0	0	0 (243)	(170) (1,128)	(958)	(200)	\$ 30	MARCH 1991
8	413	00	0	(413)	0	•	0 (243)	(170)	0	(200)	\$30	APRIL H
8	2,610	• •	0	(2,610)	0	0	0 (972)	(1,638)	(958)	(800)	\$ 120	TOTAL FOR 4 TOTAL FOR 12 Months Ended Months Ended Apr. 1991 Apr. 1991
50	5,914	80	0	(5,914)	0	0	0 (2,916)	(2,998)	(958)	(2,400)	\$360	TOTAL FOR 12 Months Ended Apr. 1991

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	JAAN 1991 \$24,803 \$ (20,707) (0 4,096
	107AL FOR 8 WMTHS ENDED DEC. 1990 \$232,008 (173,704) (4,500)
JAN FEB 1991 1991 \$24,803 \$24,657 (20,707) (19,872) 0 (1,551)	JAN FEB MARCN APRIL 1991 1991 1991 1991 \$24,803 \$24,657 \$27,800 \$24,6 (20,707) (19,872) (20,973) (20,3 0 (1,551) 0
- iu U i i	MARCN APRII 1991 1991 1991 1991 190 \$24,9 19 (20,973) (20,3 19 0 19 0 19 0
TOTAL FOR 4 TOTAL FOR 12 L MONTHS ENDED MONTHS ENDED 1 APR. 1991 APR. 1991 961 \$102,221 \$334,229 310) (81,862) (255,566 0 (1,551) (6,051 0 (1,551) (6,051 18,808 72,612	

PROJECTEO
CASH
PRE-PLAN BLOGET DOWALO J. TRUMP PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991 (000) OMITTED (UMALDITED)
- APRI
IL 1991

ENTITY NAME: TRUMP PLAZA ASSOC. AND TRUMP PLAZA FUNDING ASSET NAME: TRUMP PLAZA CASINO

	\$16.274	(\$187)	(\$189)	(\$204)(\$16,283) (\$194) (\$192) (\$190) (\$189) (\$187)(\$16,274) (\$33,713)	(\$192)	(\$194)	\$16,283)	(\$204)(\$16,283) (\$194) (\$192) (\$190) (\$189) (\$187)(\$16,274) (\$33,713)	TOTAL INTEREST
(\$1,886) (\$192) (\$192) (\$192) (\$192) (\$192) (\$192) (\$192) (\$3,230)		(\$192)	(\$192)	(\$192)	(\$192)	(\$192)	(\$192)	(\$1,886) (\$192) (\$192) (\$192) (\$192)	TOTAL PRINCIPAL
0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 (16,088)		00	00	• •	00	0 (16,088) 0 (16,088)	00	INTEREST
) (1,530)) (570)	(66)	(67)	(69)	(70)	(72)	(74)	3	(7)	INTEREST LOAN 3 - 12 2 7/8% DEBENTURES \$250,000
	(120		(102)	(102)	(192)	(192)	(192)	(192)	LOAN 2 - VARIOUS PURCHASE MTGE \$9,213 PRINCIPAL
(\$1	38	3	35	3	120	(120) 50	(120) 120)	(\$1,694) (127)	PRINCIPAL
									LOAN 1 - HARRAH'S \$16,942
HONTHS ENDED	1980 1980	1990	198 198	SEPT 1990	1990 1990	1990 1990	JUNE 1990	јуу 1990	17 ARDVIDE.

		i			
	(\$727)		(\$181)	(\$182)	(\$184) (\$182) (\$181) (\$180)
	(\$768)		(\$192) (\$192) (\$192)	(5192)	(\$192)
0 (32, 176)	00	••	• •	00	00
) (2,304)) (817)	(768) (247)	(192) (60)	(192) (61)	(192) (62)	(192) (64)
(\$1,694) (1,447)	\$0 (480)	\$ 0 (120)	\$0 (120)	\$0 (120)	\$0 (120)
TOTAL FOR 4 TOTAL FOR 12 HONTHS ENDED MONTHS ENDED APR. 1991 APR. 1991	OTAL FOR 4 MTHS ENDED APR. 1991	TOTAL APRIL HONTHS 1991 APR.	MARCH AP	FEB 1991	1661 NVF

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2) REGULATORY REQUIREMENTS FOR THE FIRST FOUR MONTHS OF 1991 Are subject to a reimbursement from eastern airlines up to a maximum of \$5.553 million for required stage iii mushkits.	NOTES : 1) SWAP AGREEMENTS WITH BANKERS TRUST AND CITIBANK WHICH RESULT IN A PAY RATE OF APPROX. 8.9% PLUS 200 BASIS POINTS ON \$150,000,000 OF LOAN 1.	NET CASH FLOW	D.J.T. CONTRIBUTIONS (DISTRIBUTIONS) 3,3	CHANGES IN WORKING CAPITAL: USE/(INCREASE) OF LIQUID ASSETS A/P REDUCTIONS	OUTSIDE FINANCING OBTAINED	CASH FLOW PRIOR TO OUTSIDE FINANCING, Changes in Morking Capital, and D.J.T contributions (distributions) (2,3	OTHER REVENUES (EXPENSES)	CAPITAL EXPENDITURES: REGULATORY REQUIREMENTS & DEFERRED MAINTENANCE (2,190) OTHER (2,190)	DEBT SERVICE: LGAN 1 - CITI - \$245,000 PRINCIPAL INTEREST (2,2	OPERATING PROFIT (LOSS) BEFORE Debt service & Capital Expenditures 2,121	REAL ESTATE TAXES	OPERATING EXPENSES (13,9	REVENUES \$16,051	ASSET NAME: AIRLINE SHUTTLE MAY 1990	ENTITY NAME: TRUMP SHUTTLE INC
9991 10 HKITS.		S 0	3,347	0 (989)	•	(2,358)	0	0 190)	0 (2,289) (2		0	730) (13		JUNE 0 1990	
		05	•	(138) 0	0	138	•	00	0 (2,212) (2,350	0	,461) (1	\$15,811 \$1		PRO
		50	0	346 0	0	(346)	0	0 (200)	0 (2,212)	2,066	0	13,296) (\$1 5,362 \$	1660 1071	JECTED C
		50	0	265 0	0	(265)	0	(400) (200)	0 (2,212)	2,547	0	13,037)	\$15,584	AUG 1990	ASH FLON
		S 0	0	387 0	0	(387)	0	(800) (200)	0 (2,212)	2,825	0	(13,742)	\$16,567	SEPT 1990	PRE-PLAN BUDGET DONALD J. TRUMP AN ACTIVITY FOR (ODO) OMITTED (UNAUDITED)
		5 0	0	(1,223) 0	0	1,223	0	(45) (200)	0 (2,212)	3,680	0	(13,692)	\$17,372	0CT 1990	UDGET TRUMP FOR MAY TED D)
ß		0\$ 0\$ 0\$ 0\$ 0\$ 0\$ 0\$ 0\$ 0\$	·o	(627) 0	0	627	0	(122) (200)	0 (2,212)	3,161	0	(13,930) (13,461) (13,296) (13,037) (13,742) (13,692) (13,672) (13,562)	\$16,833	NOV 1990	PRE-PLAN BUDGET Dowald J. Trump Projected Cash Flow Activity for May 1990 - April 1991 (000) Omitted (Unandited)
		05	0	508 0	0	(508)	0	(122) (200)	0 (2,212)	2,026	0	(13,562)	\$ 15,588	DEC 1990	PRIL 1991
			3,347	(1,471) 0	0) (1,876)	0	(1,489) (3,390)	0 (17,773)	20,776	0	(108,392)	\$129,168	TOTAL FOR 8 MONTHS ENDED DEC. 1990	
		 50	0	1,578 0	0	(1,578)	0	(2,251) (200)	(2,212) (2,212) (2,212) (2,212)	3,085	0	(13,400) (12,876) (14,067) (13,841)	\$16,485 \$15,485	JAN 1991	
		0\$	0	401 0	0	(401)	0	(598) (200)	0 (2,212)	2,609	0	(12,876)	\$15,485	FEB 1991	
		0	0	504 0	0	(504)	•	(2,251) (200)	0 (2,212)	4,159	0	(14,067)	\$18,226 \$18,505	MARCH 1991	
		S 0		117 0	0	(117)		(2,369) (200)	0 (2,212	4,664		(13,841)	\$18,505	APR 11 1991	
		0\$ 0\$ 0\$ 0\$ 0\$ 0\$ 0\$	0	2,600 0	D) (2,600)	0		0 (8,848)	14,517 .	0) (54,184)	\$68,701	TOTAL FOR 4 TOTAL FOR 12 MONTHS ENDED MONTHS ENDED APR. 1991 APR. 1991	
		0\$	3,347	1,129 0	0	(4,476)	0	(8,958) (4,190)	0 (26,621)	. 35,293	0	(162,576)	\$197,869	OTAL FOR 12 ONTHS ENDED APR. 1991	

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PRESENTING AND TAL MAHAL ASSOCIATES	PRE-PLAN BUDGET DOWALD J. TRUMP PROJECTED CASH FLOW ACTIVITY FOR WAY 1990 - APRIL 1991 (000) OMITTED (UMAJDITED)	PRE-PLAN BUDGET DOWALD J. TRUMP FLOW ACTIVITY F (000) OMITTEO (UNALDITED)	JUDGET TRUMP /ITY FOR M /ITEO ED)	WY 1990 -	APRIL 19	2									-
ASSET MAME: TRUMP TAJ MAHAL CASINO	MAY 1990	JUNE 1990	1990 1990	1990 AUG	SEPT 1990	1986 1986	1990 1990	1990 P	TOTAL FOR 8 NONTHS ENDED DEC. 1990	1661 NVF	1981 1981	MARCH 1991	APRIL 1	TOTAL FOR 4 TOTAL FOR 12 MONTHS ENDED MONTHS ENDED APR. 1991 APR. 1991	IOTAL FOR 12 IONTHS ENDED APR. 1991
REVENJES	\$44,411	\$49,619	\$59,226	\$61,734	\$50,862	\$50,622	\$46,310	\$37,827	\$400,611	\$39,340 \$41,307 \$45,438 \$49,982	\$41,307	\$45,438	586, 675	\$176,067	\$576,678
OPERATING EXPENSES	(36,406)	(36,406) (33,201) (34,831) (34,489) (34,629) (33,553) (31,096) (30,752)	(34,831)	(34,489)	(34,629)	(33,553)	(31,096)	(30,752)	(268,957)	(31,010) (31,334) (32,151) (33,156)	(31,334)	(32,151)	(33, 156)	. (127,651)	(396.608)
REAL ESTATE TAXES	(3,687)	0	0	(3,687)	•	0	(3,687)	•	(11,061)	0	(3,687)	0	•	(3,687)	(14,748)
OPERATING PROFIT (LOSS) BEFORE DEBT SERVICE & CAPITAL EXPENDITURES	, 4, 318	16,418	24,395	23,558	16,233	17,069	11,527	7,075	120,593	8,330	6.286	13, 287	16.826	44 729	165 322
DEBT SERVICE: BONDS - 14X - \$675,000	1	•1									•	•			
E	ں (47,250)	• •	••	• •	• •	• •	0 (47,250)	• •	0 (94,500)	00			00	00	0 (94,500)
PRINCIPAL	(2,631) (1,313)	••	••	(2,632) (1,243)	00	00	(2,632) (1,174)	• •	(7,895) (3,730)	00	(2,632) (1,105)	••	••	(2,632) (1,105)	(10,527) (4,835)
CAPITAL EXPENDITURES	(434)	(1,334)	(1,142)	(600)	(600)	(400)	(750)	0	(5,260)	(150)	(150)	(150)	(150)	(600)	(5,860)
OTHER RECEIPTS (EXPENSES) (1)	(742)	(742)	(836)	(742)	(742)	(836)	(742)	(742)	(6,124)	(748)	(748)	(748)	(748)	(2,992)	(9, 116)
CASH FLOW PRIOR TO OUTSIDE FINANCING, Changes in working capital, and D.J.T contributions (distributions)	(48,052)	14,342	22,417	18,341	14,891	15,833	(41,021)	6,333	3,084	7,432	1,651	12,389	15,928	37,400	40.484
CUTSIDE FINANCING OBTAINED	0	0	0	0	0	0	•	0	0	0	0	0	0	0	0
CHANGES IN WORKING CAPITAL : USE/(INCREASE) OF LIQUIO ASSETS A/P REDUCTIONS - CONTRACTORS PATHENTS	50, <i>97</i> 9 (2,927)		(7,145) (10,736) (15,101) (13,525) (7,197) (11,681) (3,240) (1,366)	(15,101) (3,240)	(13,525) (1,366)	(14,209) (1,624)	42,258 (1,237)	(6,333) 0	26,188 (29,272)	(7,432) 0	(1,651) (12,389) (15,928) 0 0 0	(12,389) 0	(15,928) 0	(37,400) D	(11,212) (29,272)
D.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	0	0	0	0	•	0	0	0	0	0	0	0	0	0	0
NET CASH FLOW	05	05 05 05 05 05 05 05	80	8	8	50	05	8	8	05	0 8	0	8	0\$ 0\$ 0\$ 0\$	8
NOTES : 1) REPRESENTS PORTION OF MANAGEMENT FEE PAYABLE															
SEE ACCOMPANYING ACCOUNTANT'S REPORT							24								
							24								

0.J.T. CONTRIBUTIONS (DISTRIBUTIONS) CHANGES IN WORKING CAPITAL: USE/(INCREASE) OF LIQUID ASSETS DEBT SERVICE: LOAN 1 - FIRST FIDELITY \$75,000 PRINCIPAL INTEREST OUTSIDE FINANCING OBTAINED OTHER RECEIPTS (EXPENSES) CAPITAL EXPENDITURES 1) MANAGEMENT FEE FROM TAJ;ABILITY OF TAJ TO PAY UNDER TERMS OF DEBENTURE UNDER REVIEW NOTE : REAL ESTATE TAXES OPERATING EXPENSES REVENUES ENTITY NAME: TAJ MANAL REALTY CO./TRUMP HOTEL MGMT. CORP. ASSET NAME: LAND NEXT TO THE TAJ MANAL /TRUMP HOTEL MGMT. CORP. CASH FLOW PRIOR TO OUTSIDE FINANCING CHANGES IN WORKING CAPITAL, AND 0.J.T CONTRIBUTIONS (DISTRIBUTIONS) NET CASH FLOW OPERATING PROFIT (LOSS) BEFORE DEBT SERVICE & CAPITAL EXPENDITURES A/P REDUCTIONS PRE-PLAW BUDGET DOWALD J. TRUMP PROJECTED CASN FLOW ACTIVITY FOR MAY - APRIL 1991 (000) OMITTED -----1980 1980 \$742 (656) 0 <u>8</u> 656 g 0 0 0 0 00 0 0 (UNALIDITED) 1990 1990 (656) 0 \$742 **8** 656 8 0 0 0 0 0 0 0 0 1990 1990 (180) (65 0 \$836 8 656 0 c 00 0 0 0 198 28 (656) 0 \$742 656 8 g 0 00 0 0 0 0 0 1990 \$742 (656) 0 (B6) 656 8 0 0 0 0 0 0 0 0 1990 1990 (656) 0 (180) **\$83**6 656 g 0 00 0 0 0 c 0 1990 VOV (656) 0 \$742 656 (86) 8 0 0 0 0 0 0 0 0 1990 1990 \$742 (656) (86) ŝ g 0 00 0 0 0 0 0 TOTAL FOR 8 Months Ended Dec. 1990 I CELEVICE I CALEND 0 (5,248) \$6,124 5,248 (876) g 0 0 0 0 00 0 0 1991 NAL \$748 (656) 0 656 (92) g 0 0 0 0 00 0 0 1991 Feb (656) 0 \$748 (92) 656 8 i 0 0 0 00 0 o 0 HARCH (656) 0 \$74B (92) ŝ 8 0 0 0 0 00 0 0 APRIL 1991 (656) \$748 (92) 656 8 -----0 0 0 0 0 00 0 0 TOTAL FOR 4 TOTAL FOR 12 MONTHS ENDED MONTHS ENDED APR. 1991 APR. 1991 0 (2,624) \$2,992 2,624 50 (368) 00 0 0 0 0 0 0 (7,872) (1,244) \$9,116 7,872 0 00 0 0 0 0

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EXHIBIT II: DONALD J. TRUMP

POST-PLAN CASH ANALYSIS PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

CASH BALANCE - AFTER ENTITY LEVEL RESERVES	CUMULATIVE ADJUSTMENTS	SUBTOTAL	TRUMP SHUTTLE	TRUMP TOMER	PLAZA HOTEL	ENTITY LEVEL RESERVES	PRE-PLAN BUDGET - CASH BALANCE	·
24,098	0						\$24,098	1990
(10,752)	(897)	(897)	0	(419)	(478)		(\$9,855)	1990
(28,766)	0	897	0	419	478		(\$28,766)	1990 1990
(10,752) (28,766) (43,552)	0	0	0	0	0		(\$43,552)	PROJ AUGUST 1990
(55, 233)	(845)	(845)		0	(845)		(\$54,388)	POST-PLA DOHAL JECTED CASH FLOW ACI (000 (1990 1990 1990
(66,525)	(2,858)	(2,013)	0	0	(2,013)		(\$63,667)	POST-PLAN DOWALD FLOW ACTI (000'S (UNA DOCTOBER 1990
(77,973)	_	(1,690)	0	0	(1,690)		(\$73,425)	POST-PLAN CASH ANALYSIS DONALD J. TRUMP FLOW ACTIVITY FOR MAY (000'S OMITTED) (UNALUDITED) OCTOBER NOVEMBER DE 1990 1990
66,491)) (5,133)	3	D	(133)	(452)		(\$9,855) (\$28,766) (\$43,552) (\$54,388) (\$63,667) (\$73,425) (\$61,358)	1990 - A 1990 - A 1990
	(5,133)	(5, 133)	o	(133)	(5,000)		ŵ	IPRIL 1991 8 MONTHS 12/90
(80,320)	(1,134)	3,999	0	133	3,866		(\$79, 186)	JANUARY 1991
(87,853)) (485)		0	0	649		(\$87,368)	FEBRUARY 1991
(99,270)	(485)		O,	0	D		(\$98,785)	Иласн 1991
(80,320) (87,853) (99,270) (107,351) (107,351)	(485)		0	D	0		(\$106,866)	APRIL 1991
(107,351)	(485)	4,648	0	133	4,515		(\$106,866)	4 HONTHS ENDED 4/91
2	(485)	(485)	Ð	0	(485)		(\$79, 186) (\$87, 368) (\$98, 785) (\$106, 866) (\$106, 866) (\$106, 866)	EXHIBIT II 12 MONTHS ENDED 4/91

SEE ACCOMPANYING ACCOUNTANT'S REPORT

CUMULATIVE ADJUSTMENTS - DEBT MODIFICATIONS		SUBTOTAL	REAL ESTATE TAXES PAID BY SECURED LENGERS MIDLANTIC - PENTHOUSE CHASE - PENN YAROS	INTEREST HORATORIUM SUBTOTAL	FIRST FIGELITY - TAJ MAHAL		MIDLANTIC - PENTHOUSE PARCELS - PERSONAL		MNT - CRYSTAL TOWERS - EAST 61 ST. - PARK SOUTH - PERSONAL		CITIBANK - PLAZA HOTEL - TRLMP SHUTTLE - PERSOMAL (ALEXANDERS STOCK) - TRLMP PARC COLLATERAL		CHASE - PENN YAROS - Personal		BANKERS TRUST - PERSOMAL - RELEASE OF TRUMP PARC COLLATERAL - INTEREST CONT./(MORATORIUM) - NET	*****	- INTREST WORATORIUM: BOSTOW SAFE - ALIBAN (YACHT) - PERSONAL	- DEBT MODIFICATIONS \$24,098 (\$1)	1990 I	
2 948) (5	7,804			7,804	656	382	324 58	1,238	649 107 168 314	525	525 0	156	156	4,421	854 3,567 0	426	347 79	0,752) (\$	JUNE	
11,297) (1	17,469	2,250	2,250	7,415	656	382	324 58	920	331 107 168 314	2,654	976 1,153 525	1,524	1,368 156	854	854	425	346 79	28,766) (\$	JULY A	
118,020) (25,532	204	204	7,859	656	382	324 58	926	337 107 168 314	2,660	982 1,153 525	1,524	1,368 156	1,287	854 433 0	424	345 79	43,552) (AUGUST SE 1990	r Kuarc
\$22, 271)	32,962			7,430	656	382	324 58	931	342 107 168 314	2,660	982 1, 153 525	1,524	1,368 156	854	0 954	423	344 79	\$55,233)	SEPTEMBER	
(\$26, 129)	40,396			7,434	656	382	324 58	936	347 107 168 314	2,660	982 1,153 525	1,524	1,368 156	958	0 954	422	343 79	(\$66,525)	OCTOBER 1990	(UNAU) S,000) S,172 301
(\$2,948) (\$11,297) (\$18,020) (\$22,271) (\$26,129) (\$29,934) (\$11,009)	48,039	204	204	7,439	656	382	324 58	276	353 107 314	2,660	982 1,153 525	1,524	1,368 156	854	854 0	421	342 79	(\$10,752) (\$28,766) (\$43,552) (\$55,233) (\$66,525) (\$77,973) (\$66,491)	HOVEMBER DECEMBER	(000'S OMITTED)
(\$11,009)	55,482			7,443	656	382	324 58	947	358 107 168 314	2,660	982 1, 153 525	1,524	1,368 156	854	854 0	420	78 78	(\$66,491)	OECEMBER 1990	(UNAUDITED) (UNAUDITED)
(\$11,009)	55,482	2,658	408 2,250	52,824	4,592	2,674	2,268 406	6,840	2,717 749 1,176 2,198	16,479	5,886 6,918 3,675 0	9,300	8,208 1,092	9,978	5,978 4,000 0	2,961	2,408 553	(\$66,491)	8 MDNTHS Ended 12/90	7KIL 1991
	65,183	2,250	2,250	.7,451	656	382	324 58	256	363 107 168 314	2,664	986 1,153 525	1,524	1,368 156	854	854 0	419	340 79	(\$80,320)	JANUARY 1991	
(\$16,940)	70,913	204	204	5,526	656	382	324 58	256	363 107 168 314	740	991 1, 153 525 (1, 929)	1,524	1,368 156	854	854 0	418	339 79	(\$87,853)	FEBRUARY 1991	
(\$15,137) (\$16,940) (\$20,898)	78,372			7,459	656	382	324 58	256	363 107 168 314	2,674	1,153 525	1,524	1,368 156	854	854 0	417	338 79	(\$99,270)	MARCH 1991	
(\$ 23,525)	83,826			5,454	656	382	324 58	256	363 107 168 314	670	1,001 1,153 525 (2,009)	1,524	1,368 156	854	, 854	416	337 79	(\$80,320) (\$87,853) (\$99,270) (\$107,351)	APRIL 1991	
(\$23,525)	83,826	2,454	204 2,250	25,890	2,624	1,528	1,296 2 3 2	3,808	1,452 428 672 1,256	6,748	3,974 4,612 2,100 (3,938)	6,096	5,472 624	3,416	3,416 0 0	1,670	1,354 316	(\$107,351)	4 MONTHS ENDEO 4/91	
) (\$23,525)	83,826	5,112		78,714	7,216	4,202		10,648	4,169 1,177 1,848 3,454		9,860 11,530 5,775 (3,938)	15,396	13,680 1,716	13,394	9,394 4,000	4,631	3,762 869) (\$107,351)	12 MDNTHS ENDEO 4/91	

	CASH BALANCE - AFTER ENTITY LEVEL RESERVES, OEBT	CUMULATIVE ADJUSTMENTS - CREDIT FACILITY REVOLVER	SUBTOTAL CREDIT FACILITY	- CREDIT FACILITY REVOLVER - INITIAL ORAN - RELATED LEGAL COSTS AND MORTGAGE TAX - INTEREST (NET) - SEE ATTACNED SCHEDULE	CASH BALANCE - AFTER ENTITY LEVEL RESERVES ANO OEBT MODIFICATIONS	
· .	\$24,098	70			\$24,098	MAY 1990
	\$33,890	36,838	36,838	40,000 (3,000) (162)	(\$2,948)	1990
	\$25,31B	36,615	(223)	(223)	(\$11,297)	1990 1990 -
	\$ 18,323	36,343	(272)	(272)	(\$18,020)	PROJI AUGUST
	\$13,767	36,038	(304)	(304)	(\$22,271)	POST-PLA DOWN LIECTED CASH FLOW ACC (000 SEPTEMBER OCTOBER 1990 1990
	\$ 9,575	35,704	(334)	(334)	(\$26,129)	POST-PLAN CASH ANALYSIS DOWALD J. TRUMP FLOW ACTIVITY FOR MAY (000'S OMITTED) (UNAUDITED) OCTOBER NOVEMBER DE 1990 1990
	\$5,406	35,340	(364)	(364)	(\$29,934)	-PLAN CASH ANALT: DOWALD J. TRUMP MA ACTIVITY FOR HU (000'S OMITTED) (UNAUDITED) 1990 1990
	\$ 24,100	35,109	(231)	231)	34) (\$11,009)	198 198
	100 \$ 24,100	35,109	35,109	40,000 (3,000) (1,891)	(\$11,009)	PRIL 1991 8 MONTHS ENOED 12/90
	\$19,710 \$17,629	34,847	(263)	(263)	(\$15,137)	JANUARY 1991
	\$17,629	34,569		(277)	(\$16,940)	FEBRUARY MARCH 1991 1991
	\$19,710 \$17,629 \$13,364 \$10,409	34,262	(307)	(307)	(\$15,137) (\$16,940) (\$20,898)	MARCH 1991
	\$ 10,409	34,262 33,934	(328)	(328)	(\$23,525)	APRIL 1991
	\$ 10,409	33,934	(1,176)	0 (1,176)	(\$2,948) (\$11,297) (\$18,020) (\$22,271) (\$26,129) (\$29,934) (\$11,009) (\$11,009) (\$15,137) (\$16,940) (\$20,898) (\$23,525) (\$23,525) (\$23,525)	4 MONTHS ENDED 4/91
	\$10,409	33,934	33,934	40,000 (3,000) (3,066)	(\$23,525)	12 MONTHS ENDED 4/91

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			·	PROJ	ECTED CASH	POST-PLAN CASH ANALYSIS DOWALD J. TRUMP FLOW ACTIVITY FOR MAY (000'S OMITTED) (UNAUDITED)	PLAN CASH ANALY DONALD J. TRUMP MA ACTIVITY FOR M (ODD'S CMITTED) (UMAUDITED)	POST-PLAN CASH ANALYSIS DOXALD J. TRUMP PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991 (000'S ONITED) (UMAUDITED)	NPRIL 1991				r.		
	на 1990	1990 1990	066L A'INT	AUGUST SEPTENS	۳ <u>چ</u>	OCTOBER 1990	NOVEMBER 1990	DECEMBER 1990	8 MONTHS ENDED 12/90	JANUARY 1991	FEBRUARY 1991	MARCH 1991	APRIL 1991	MONTHS ENDED 4/91	12 MONTHS ENDED 4/91
CASH BALANCE - AFTER ENTITY LEVEL RESERVES, DEBT MODIFICATIONS AND CREDIT FACILITY REVOLVER	\$24,098	\$ 33,890	\$33,890 \$25,318 \$18,323 \$13,767	\$ 18,323	\$ 13,767	\$ 9,575	\$ 5,406	\$ 5,406 \$ 24,100	\$24,100	\$19,710 \$17,629 \$13,364	\$ 17.629	\$13.364	\$10 409	00.2 NF3	
- CAPITAL TRANSACTIONS - SEE NOTE A														-10,407	404,014
- SALE OF YACHT (NET OF DEBT) - SEE NOTE B - REDUCED OPERATING EXPENSES & MAR-A-LAGO INTEREST				r				25,288	25,288 0	485 0	0 0	6 6	6.0	. 00	25,288
- SALE OF 727								5,000	5,000	104	104	104	104	- 16	5 616
- SALE OF ALEXANDERS STOCK-AT DEBT - Interest Savings (bear stearns)					51	51	2	2		-	2				2,710
SUBTOTAL					51	51	51	0.130		~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	6/0				
CUMULATIVE ADJUSTMENTS - CAPITAL TRANSACTIONS	51 102 153 1				51	ĨQ	153	30,492	30,492	31, 132	31,772		33,052	33,052	33,052
CASH BALANCE - AFTER ENTITY LEVEL RESERVES, DEBT HODIFICATIONS, CREDIT FACILITY REVOLVER AND CAPITAL TRANSACTIONS	\$24,098	\$ 33,890	\$25,318	\$ 18,323	\$13,818	\$9,677	\$ 5,559	\$ 54,,592	\$ 54,592	\$50,842	\$49,401	\$45,776	\$ 43,461		\$43,461
NOTES : A) USE OF NET PROCEEDS SUBJECT TO TERMS OF CREDIT FACILITY AND RELATED SMARING PROVISIONS.															

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SEE ACCOMPANYING ACCOUNTANT'S REPORT

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B) PROCEEDS USED FOR PAY OFF BOAT & PERSONAL LOANS (TOGETHER WITH ACCRUED INTEREST) AND \$8.0 MILLION PAYDOWN OW MAR-A-LAGO.

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			PROJE	ECTED CASH	OONALO FLON ACTI (000'S	J. TRUMP J. TRUMP VITY FOR M OMITTEO; UDITEO;	AY 1990	APRIL 1991							
1990 IS	8 m	JUL Y	AUGUST \$:	OCTOBER 1990	NOVEHBER	DECEMBER 1990	8 MONTHS ENDED 12/90	JANUARY 1991	FEBRUARY 1991	HARCH 1991	APRIL 1991	4 MONTHS ENDED 4/91	12 MONTHS ENDED 4/91	
\$24,098 \$33			\$18,323	\$13,818	\$9,677	\$ 5,559	\$54,592	\$ 54,592	\$50,842	\$49,401	\$45,776	\$43,461	\$43,461	\$43,461	
2	396 837 ,233)	48 496 (544)	(634) 529	972 (294) (678)	883 98	584 328	587 471	3,575 2,465	100	100	100	100	400	3,575 2,865	
	502	1.244	1.117	837	687	537	- 3C		100	(100)	(100)	(100)	(400)	(40	
	2				-	ł	5	3,611	764	627	517	535	2,131	7,402	
	8	1,119	1,040	/90	678	637	226	5,153	399	466	665	453	1,983	7,136	
	952 (952)	1,052 (1,052)	1,333 (1,333)	1,361 (1,361)	2,917 (2,917)	2,348 (2,348)	1,212	11, 17, (11, 175)	1,122	568	2,296	2,589	6,575	17,750	
									(1,100)	(100)	(2,296)	(2,287)	(6,57)	(17, 750	
					186	5	606	2,847	958	856	994	1,006	3,916	6,763	
	413	413	413	413	413	413	413	2,891	413	413	1,371	413	2,610	5,501	
1	,678	2,776	. 2,570	2,040	4,687	5,136		22, 202	2,222	2,464	3,547	2,407	10,640	32,842	
	,678	4,454	7,024	9,064	13, 751	18,887	22,202	22,202	24,424	26,888	30,435	32,842	32,842	32,842	
2	,568	29,772	\$ 25,347	\$22,882	\$ 23,428	\$24,446	\$76,794	\$76,794	\$75,266	\$ 76,289	\$76.211	\$76 303	\$76 303	£U£ 723	
				JUNE JULY JULY JULY JULY JULY JUS JUS <thjus< th=""> JUS JUS JU</thjus<>	JUNE JULY AUG 1990 1990 1990 1990 1990 1990 1990 1990	JUNE JULY NIG 1990 1990 1990 199 3 \$33, 800 \$25, 318 \$18, 3 \$33, 800 \$25, 318 \$18, 3 \$33, 800 \$25, 318 \$18, 3 \$33, 800 \$25, 318 \$18, 4 \$35, 568 \$29,772 \$25, 4 \$35, 568 \$29,772 \$25,	JUNE JULY NIG 1990 1990 1990 1990 1990 1990 1990 1990	JUNE JUNE JUNY AUGUST SEPTEMBER OCTOBER NOVEMBER OCTOBER NOVEMBER OCECTED 1990	JUNE JULY AUGUST SEPTEMBER OCTOBER NOVEMBER OCCOBER NOVEMENT	JUNE JULY AUGUST SEPTEMBER DOTALD J. TRUMP MONTHER MON	JUNE JULY AUGUST SEPTEMBER DCTOBER NOVEMBER DCTOBER DCTOBER NOVEMBER DCTOBER	PROLECTED CASH FLOW ACTIVITIES UNIT COUNT IS MALE IN THE CASH FLOW ACTIVITIES INVECTIED CASH FLOW ACTIVITIES B HOW THE CASH FLOW ACTIVITIES INVECTIED CASH FLOW ACTIVITIES B HOW THE CASH FLOW ACTIVITIES INVECTIES CASH FLOW ACTIVITIES B HOW THE CASH FLOW ACTIVITIES INVECTIES CASH FLOW ACTIVITIES B HOW THE CASH FLOW ACTIVITIES INVECTIES CASH FLOW ACTIVITIES B HOW THE CASH FLOW ACTIVITIES INVECTIES CASH FLOW ACTIVITIES B HOW THE CASH FLOW ACTIVITIES INVECTIES CASH FLOW ACTIVITIES B HOW THE CASH FLOW ACTIVITIES INVECTIES CASH FLOW ACTIVITIES B HOW THE CASH FLOW ACTIVITIES INVECTIES CASH FLOW ACTIVITIES B HOW THE CASH FLOW ACTIVITIES INVECTIES CASH FLOW ACTIVITIES B HOW THE CASH FLOW ACTIVITIES INVECTIES CASH FLOW ACTIVITIES B HOW THE CASH FLOW ACTIVITIES INVECTIES CASH FLOW ACTIVITIES BIOMATIC TOTOLOGIES ANTIFES INVECTIES CASH FLOW ACTIVITIES INVECTIES CASH FLOW ACTIVITIES INVECTIES CASH	PROLECTED CASH FLOW ACTIVITIES BODAGO J. TRANS JUNE JUNE JUNE JULY MULLY MULLY <th colspan<="" td=""><td>PROLECTED CASE INCOMMUNITY FRAME APPRILETED CASE INCOMPLY FRAME APPRILETED CASE INCOMPLETED CASE INCOMPLETED APPRILETED CASE INCOMPLETED CASE</td></th>	<td>PROLECTED CASE INCOMMUNITY FRAME APPRILETED CASE INCOMPLY FRAME APPRILETED CASE INCOMPLETED CASE INCOMPLETED APPRILETED CASE INCOMPLETED CASE</td>	PROLECTED CASE INCOMMUNITY FRAME APPRILETED CASE INCOMPLY FRAME APPRILETED CASE INCOMPLETED CASE INCOMPLETED APPRILETED CASE INCOMPLETED CASE

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SEE ACCOMPANYING ACCOUNTANT'S REPORT

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POST-PLAN CASH ANALYSIS DOMALD J. TRUMP PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991 (DDD'S OMITTED)

INTEREST INCOME	CASH AVAILABLE FOR SHORT-TERM INVESTMENTS (1) INTEREST RATE	LESS: WORKING CAPITAL REQUIRED LESS: ESTIMATED CASH REQUIRED TO FUND DEFICIT	SED FUNDS	INTEREST EXPENSE	INTEREST EXPENSE TOTAL FINDS DRAMM INTEREST RATE - PRIME + 1	SCHEDULE OF INTEREST EXPENSE (MET)	1990	
205	28,900 20,300 8.50× 8.50	37,000 5,000 3,100	1	367	\$40,000 11.00%		1990 1990	
144	20,300 6.50X	8,600 8,600		367	\$40,000 11.00X		1066L 1066L	
\$	13,300 x 8.50x	20,300 7,000		367	\$40,000 11.00X		AUGUST S 1990	
59	8,800 8.50%	13,300 4,500		367	\$40,000 \$40,000 11.00% 11.00%		AUGUST SEPTEMBER OCTOBER 1990 1990 1990	
55	~	8,800	•	367	\$40,000 \$ 11.00\$		OCTOBER 1990	(UNA)
3					\$40,000 11_00		NOVEMBER 1990	(UUU-S UNITED)
135	19,100 8.50X	4,600 400 4,200 (18,700)		367	\$40,000 4 11.00x		DECEMBER 1990	
;		37,000 5,000 12,900			\$40,000 11.00×		8 MONTHS Ended 12/90	
104	14,700 8.50%	19,100 4,400		367	\$40,000 11.00%		JANUARY 1991	
68	12,600 8.50%	14,700 2,100		367	\$40,000 11.00X		FEBRUARY 1991	
		12,600 4,200		367	\$40,000 11.00%		MARCH 1991	
		8,400 3,000		367	540,000 11.00X		APRIL 1991	
		19,100 0 13,700		1,467	\$40,000 11.00%		4 MONTHS ENDED 4/91	
-		37,000 5,000 26,600		4,033	\$40,000 11.00%		12 MONTHS ENDED 4/91	

NOTE :

NET INTEREST EXPENSE

· \$162 \$223 \$

\$272

272 \$304 \$334 \$364 \$231 \$1,891

\$263 \$277 \$307 \$328 \$1,176 \$3,066

\$263

\$277

\$307

\$328

\$1,176

\$364

(1) REFLECTS "CASH BALANCE - AFTER DEBT MODIFICATIONS CREDIT FACILITY" LESS \$5,000,000 WORKING CAPITAL BALANCE.

EXHIBIT III: SUMMARY OF SIGNIFICANT ASSUMPTIONS DONALD J. TRUMP - PRE-PLAN BUDGET

AND

DONALD J. TRUMP - POST-PLAN CASH ANALYSIS

EXHIBIT III

SUMMARIZED SIGNIFICANT ASSUMPTIONS TO DONALD J. TRUMP PRE-PLAN BUDGET AND DONALD J. TRUMP POST-PLAN CASH ANALYSIS

PERSONAL	PAGE NUMBER

SALARY, FEES, INTEREST INCOME	1
INTEREST ON PERSONAL CREDIT LINES	1
LEGAL/BUSINESS AND CHARITABLE CONTRIBUTIONS	1
PERSONAL AND HOUSEHOLD EXPENSES	1

ENTITY	PAGE NUMBER
ALIBAN, INC. (TRUMP PRINCESS YACHT)	2
AMELS HOLLAND B.V. (BOAT YARD)	3
CRYSTAL TOWER ASSOCIATES (TRUMP REGENCY)	4
DONVAN ENTERPRISES, INC. (PERSONAL AIRCRAFT)	5
EAST 61 STREET COMPANY (RENTAL UNITS)	6
TRUMP PARC CONDOMINIUM	7
PARK SOUTH ASSOCIATES	8
PENN YARDS ASSOCIATES (LINCOLN WEST)	9
PENTHOUSE LAND PARCELS (ADJ. TO TRUMP PLAZA)	10
PLAZA HOTEL · NEW YORK	11
TENNIS CLUB (REG-TRU EQUITIES)	12
TRUMP AIR	13
TRUMP CASTLE HOTEL & CASINO	14
TRUMP CORPORATION	15
REGENCY-LEXINGTON PARTNERS (GRAND HYATT HOTEL)	15A
TRUMP EQUITABLE FIFTH AVENUE COMPANY (TOWER)	16
TRUMP PALACE	17
TRUMP PALM BEACHES CORP.	18
TRUMP PLAZA HOTEL AND CASINO	19
TRUMP SHUTTLE, INC.	20
TRUMP TAJ MAHAL CASINO RESORT	21
TRUMP TAJ MAHAL REALTY, INC. (TAJ ADJ. LAND)	22
TRUMP WEST REALTY CORP. (TRUMP WILSHIRE)	23

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EXHIBIT III

PRE-PLAN BUDGET ASSUMPTIONS DONALD J. TRUMP PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

PERSONAL -

SALARY, FEES, INTEREST INCOME:

BOOK ROYALITIES:	- BASED ON 1989 ACTUAL FIRST BOOK RESULTS DECREASED BY 40% AND INCREASE OF \$750,000 IN 1991 FOR SECOND BOOK PUBLICATION
GAME ROYALITIES:	- BASED ON 1989 ACTUAL ASSUMED TO DECREASE BY 25%
RENTAL INCOME:	- BASED ON CONTRACTUAL TERMS OF LEASES RELATED TO 730 FIFTH AVENUE AND 4 TRUMP TOWER APARTMENTS
TRUST DISTRIBUTIONS:	- BASED ON CONTRACTUAL INTEREST ON MORTGAGES HELD
INTEREST INCOME:	- ASSUMED TO EARN 7% ON CASH BALANCE THROUGH 6/15/90, WHEN IT IS ASSUMED CASH BALANCE IS USED
INTEREST ON PERSONAL CREDIT	LINES:

- BASED ON ACTUAL LOAN TERMS (SEE DEBT SCHEDULE - SCHEDULE II)

LEGAL/BUSINESS AND CHARITABLE CONTRIBUTIONS:

- BASED ON FIRST FOUR MONTHS OF 1990 ACTIVITY ANNUALIZED AND INCREASED FOR RESTRUCTURING COSTS AND INCREASED PERSONAL LEGAL EXPENSES

PERSONAL AND HOUSEHOLD EXPENSES:

- BASED ON FIRST FOUR MONTHS OF 1990 ACTUAL ACTIVITY ANNUALIZED AND DECREASED FOR EFFECT OF NOT USING THE YACHT FOR PERSONAL USE

PRE-PLAN BUDGET ASSUMPTIONS DONALD J. TRUMP PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: ALIBAN, INC. ASSET NAME: TRUMP PRINCESS YACHT

- TRUMP PRINCESS YACHT IS FOR SALE DURING THE PROJECTION PERIOD
- OPERATING COSTS WILL DECREASE DUE TO LOWER USAGE BY TRUMP CASTLE AND DONALD J. TRUMP

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POST-PLAN MODIFICATION:

- TRUMP PRINCESS IS SOLD FOR \$70,000,000

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PRE-PLAN BUDGET ASSUMPTIONS DONALD J. TRUMP PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: AMELS HOLLAND B.V. ASSET NAME: BOAT YARD

- SHIPBUILDING WILL CEASE

- PAYMENTS TO SUBCONTRACTORS AND OTHER LIABILITIES IN PROCESS OF FURTHER EVALUATION

PRE-PLAN BUDGET ASSUMPTIONS DONALD J. TRUMP PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: CRYSTAL TOWER ASSOCIATES ASSET NAME: TRUMP REGENCY

AVERAGE RATE: \$104.25 IN CONSTANT 1990 DOLLARS

OCCUPANCY: 65.8%

OTHER REVENUES: 29.4% OF ROOMS REVENUE

OPERATING EXPENSES: 95.9% OF TOTAL REVENUES

REAL ESTATE TAXES: \$2,675,000 TO BE PAID IN 4 INSTALLMENTS

ENTITY NAME: DONVAN ENTERPRISES, INC. ASSET NAME: D.J. TRUMP PERSONAL HELICOPTER AND 727 AIRPLANE

REVENUES: - BASED ON 1989 ACTUAL INCREASED BY 4.2% TO REFLECT INCREASED VOLUME DUE TO THE OPENING OF THE TAJ MAHAL CASINO

EXPENSES: - INCREASED 1989 ACTUAL BY 5.0% (EXPENSES REFLECT THE OPERATING EXPENSES OF THE 727)

- MONTHLY TRENDS: - MONTHLY 1990 REVENUE WOULD FOLLOW THE SEASONALITY TREND OF THE ATLANTIC CITY CASINO MARKET - EXPENSES AS THEY RELATE ONLY TO
 - THE 727 AIRPLANE WOULD NOT FOLLOW SEASONALITY
- CAPITAL EXPENDITURES: BASED ON DISCUSSIONS WITH OPERATING MANAGEMENT

ENTITY NAME: EAST 61st STREET CO. ASSET NAME: SIX UNSOLD RENTAL UNITS AND WRAP MORTGAGE

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REVENUES:

- MORTGAGE INTEREST BASED ON CONTRACTUAL TERMS
- NO UNITS SOLD DURING THE PERIOD
- RENTAL OF 2 UNITS BASED ON LEASE TERMS

OPERATING EXPENSES:

- MAINTENANCE EXPENSE ON SIX UNITS BASED ON CONTRACTUAL AMOUNTS
- TRUMP ORGANIZATION CONSULTING FEES BASED ON HISTORIC PERCENTAGES OF INVOLVEMENT AND CONTRACT AMOUNTS

PRE-PLAN BUDGET ASSUMPTIONS DONALD J. TRUMP PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: TRUMP PARC CONDOMINIUMS ASSET NAME: TRUMP PARC CONDOMINIUM (UNSOLD UNITS)

REVENUES:

- 2 APARTMENTS UNDER CONTRACT ASSUMED TO CLOSE IN JUNE 1990 AT CONTRACTUAL PRICE

- SALE OF 1 APARTMENT IN EACH OF AUGUST 1990, FEBRUARY AND APRIL 1991 AT 90% of ASKING PRICE

- SALES PRICE REDUCED BY 15% FOR FOR COMMISSIONS AND CLOSING COSTS
- 1991 REVENUE INCLUDES STORAGE INCOME OF APPROXIMATELY \$22,000 PER MONTH
- OPERATING EXPENSES: BASED ON PRIOR YEAR ACTUAL COSTS INCREASED BY 4% AND DECREASED FOR UNITS SOLO
- DEBT SERVICE: LOAN PAID DOWN AT SALE CLOSINGS BASED ON NET SALES PROCEEDS

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- INTEREST IS BASED ON CONTRACTUAL TERMS AND ADJUSTED BALANCE

CAPITAL EXPENDITURES

- NONE

PRE-PLAN BUDGET ASSUMPTIONS DONALD J. TRUMP PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: PARK SOUTH ASSOCIATES ASSET NAME: 100 CENTRAL PARK SOUTH

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REVENUES:	- APARTMENT BUILDING RENTALS BASED ON ACTUAL RENT ROLL LESS ASSUMED VACANCIES OF 25% DECREASING TO 19% OVER THE PROJECTION PERIOD
	- COMMERCIAL SPACE RENTALS BASED ON ACTUAL LEASES AND RENT ROLL
OPERATING EXPENSES:	- BASED ON 1989 ACTUAL EXPENSE INCREASED BY 5%
REAL ESTATE TAXES:	- BASED ON 1989 ACTUAL EXPENSE INCREASED BY 4%
CAPITAL EXPENDITURES	- BASED ON CAPITAL BUDGETED CAPITAL EXPENDITURES

PRE-PLAN BUDGET ASSUMPTIONS DONALD J. TRUMP PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: PENN YARDS ASSOCIATES ASSET NAME: LINCOLN WEST

REVENUES:

- BASED ON ACTUAL PARKING LEASES IN EFFECT

OPERATING EXPENSES:

- BASED ON FIRST FOUR MONTHS 1990 ACTUAL CONSULTING AND OTHER PROFESSIONAL FEES, ANNUALIZED

REAL ESTATE TAXES:

- BASED ON PRIOR YEAR ACTUAL INCREASED BY 6%

9

CAPITAL EXPENDITURES:

- NONE

PRE-PLAN BUDGET ASSUMPTIONS DONALD J. TRUMP PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: PENTHOUSE LAND PARCELS ASSET NAME: LAND ADJACENT TO TRUMP PLAZA

REVENUES:

- BASED ON PRIOR YEAR ACTUAL PARKING AND CONCESSION INCOME

OPERATING EXPENSES:

- BASED ON PRIOR YEAR ACTUAL EXPENSES

REAL ESTATE TAXES:

- BASED ON PRIOR YEAR ACTUAL TAXES

CAPITAL EXPENDITURES:

- NONE

PRE-PLAN BUDGET ASSUMPTIONS DONALD J. TRUMP PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: PLAZA OPERATING PARTNERS ASSET NAME: PLAZA HOTEL

AVERAGE RATE:	\$253.62
OCCUPANCY:	79.0%
TOTAL SALES AND INCOME:	\$112,518,200
OPERATING EXPENSES:	\$77,458,900 (68.8% OF TOTAL SALES AND INCOME)
NET OPERATING INCOME:	\$28,473,300 (25.3% OF TOTAL SALES AND INCOME)

POST-PLAN BUDGET MODIFICATIONS

AVERAGE RATE:	\$263.15
OCCUPANCY:	80.9%
TOTAL SALES AND INCOME:	\$119,612,100
OPERATING EXPENSES:	\$78,799,900 (65.9% OF TOTAL SALES AND INCOME)
NET OPERATING INCOME:	\$34,237,200 (28.6% OF TOTAL SALES AND INCOME)

.

PRE-PLAN BUDGET ASSUMPTIONS DONALD J. TRUMP PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: REG-TRU EQUITIES ASSET NAME: TENNIS CLUB

REVENUES: BASED ON 1989 ACTUAL INCREASES BY 5%

EXPENSES:

RENT EXPENSE BASED ON LEASE

PAYROLL BASED ON 5/1/90 EMPLOYEE LEVELS AT ACTUAL SALARIES

UTILITIES BASED ON 1989 ACTUAL INCREASED BY 4%

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REAL ESTATE TAXES: INCLUDED IN RENT EXPENSE

CAPTIAL EXPENDITURES: NONE

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PRE-PLAN BUDGET ASSUMPTIONS DONALD J. TRUMP PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: HELICOPTER AIR SERVICES, INC. ASSET NAME: TRUMP AIR

REVENUES :	- BASED ON 1989 ACTUAL INCREASED BY APPROXIMATELY 100% TO REFLECT THE ADDITION OF THREE HELICOPTERS AND INCREASED VOLUME DUE TO THE OPENING OF THE TAJ MAHAL CASINO
EXPENSES:	- BASED ON 1989 ACTUAL INCREASED BY APPROXIMATELY 30% TO REFLECT ADDED COSTS ASSOCIATED WITH THE ADDITIONAL AIR CRAFT MAINTENANCE
MONTHLY TRENDS:	- MONTHLY REVENUE AND EXPENSES FOLLOW THE SAME SEASONALITY TREND OF THE ATLANTIC CITY CASINO MARKET
CAPITAL EXPENDITURES:	- BASED ON DISCUSSIONS WITH OPERATING MANAGEMENT
POST-PLAN MODIFICATION:	- ACHIEVE BREAK-EVEN OPERATIONS BY OCTOBER 1, 1990

PRE-PLAN BUDGET ASSUMPTIONS DONALD J. TRUMP PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: TRUMP CASTLE ASSOCIATES AND TRUMP CASTLE FUNDING ASSET NAME: TRUMP CASTLE

MARKET SHARE:	7.7% (7.6% FAIR SHARE, 101.0% PENETRATION)
CASINO REVENUE:	\$242,619,000
HOLD %:	16.0%
TOTAL NON-GAMING REVENUE:	\$73,980,000 (30.5% OF TOTAL CASINO REVENUE)
PROMOTIONAL ALLOWANCES:	\$29,148,000 (9.2% OF GROSS REVENUE)
OPERATING EXPENSES:	\$220,911,000 (69.8% OF GROSS REVENUE)
REAL ESTATE TAXES:	\$8,253,000
NET OPERATING INCOME:	\$50,685,000 (16.0% OF GROSS REVENUE)
SEASONALITY:	CONSISTENT WITH COMPANY'S ORIGINAL AND REVISED OPERATING BUDGET

POST-PLAN BUDGET MODIFICATIONS

MARKET SHARE:	7.7% (SAME AS PRE-PLAN)
CASINO REVENUE:	\$242,619,000
HOLD X:	16.0%
TOTAL NON-GAMING REVENUE:	\$73,980,000 (SAME AS PRE-PLAN)
PROMOTIONAL ALLOWANCES:	\$29,148,000 (SAME AS PRE-PLAN)
OPERATING EXPENSES:	\$213,119,000 (67.3% OF GROSS REVENUE)
REAL ESTATE TAXES:	\$8,253,000
NET OPERATING INCOME:	\$58,477,000 (18.5% OF GROSS REVENUE)
SEASONALITY:	SAME AS PRE-PLAN

PRE-PLAN BUDGET ASSUMPTIONS DONALD J. TRUMP PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: TRUMP CORPORATION

REVENUES:

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 RENTAL INCOME FROM THIRD AVENUE SHOPPING CENTER LEASES ON COMMERCIAL SPACE, GARAGE AND TWO BROWNSTONES BASED ON TERMS IN EFFECT

- HYATT INCENTIVE MANAGEMENT FEE BASED ON CONTRACTUAL METHOD OF CALCULATION AND ASSUMED MONTHLY RESULTS AT THE HYATT
- COMMISSIONS BASED ON ACTUAL PERCENTAGES AND ASSUMED LEVELS OF ACTIVITY AT TRUMP PARC AND TRUMP TOWER
- MANAGEMENT FEES AT TRUMP PARC CONDOMINIUM, TRUMP TOWER CONDOMINIUM, TRUMP PLAZA OF THE PALM BEACHES AND TRUMP PALACE CONDOMINIUM (ASSUMED TO OPEN JANUARY 1991)

OPERATING EXPENSES:

- BASED ON CONTRACTUAL MASTER LEASE RENT EXPENSE
- ACTUAL CORPORATE PAYROLL AND CORPORATE CONSULTANT LEVELS AS OF MAY 1, 1990, NET OF HISTORIC REIMBURSEMENT
- ACTUAL CORPORATE OVERHEAD COSTS FOR THE FIRST FOUR MONTHS OF 1990 ANNUALIZED

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ENTITY NAME: REGENCY-LEXINGTON PARTNERS ASSET NAME: GRAND HYATT HOTEL, NEW YORK

AVERAGE RATE:	\$165.99 IN CONSTANT 1990 DOLLARS
OCCUPANCY:	77.3%
ADJUSTED GROSS OPERATING PROFIT:	33.0% OF TOTAL SALES AND INCOME
NET OPERATING INCOME:	\$26,025,000 (BEFORE DEBT SERVICE, INCENTIVE MANAGEMENT FEE AND GROUND RENT)
BASIC MANAGEMENT FEE:	4.0% OF TOTAL SALES AND INCOME (EXCLUDING TENANT RENTALS)
RESERVE FOR REPLACEMENT:	4.0% OF ROOMS REVENUE
DEBT SERVICE:	\$15,361,000 BASED ON CURRENT DEBT

INCENTIVE MGMT FEE: 20.0% OF ADJUSTED PROFIT

DISTRIBUTION TO PARTNERS: 50.0%

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ENTITY NAME: TRUMP EQUITABLE FIFTH AVENUE ASSET NAME: TRUMP TOWER

- REVENUES: BASED ON ACTUAL LEASES ADJUSTED FOR BONWIT TELLER MOVE OUT IN JUNE 1990
 - NO RENT ASSUMED ON BONWIT TELLER SPACE UNTIL JULY 1991 WHEN SPACE RENTED FOR \$7.5 MILLION PER YEAR WITH STEPPED UP REAL ESTATE STOP AND NO PERCENTAGE RENTS (BASED ON LEASE IN NEGOTIATION)

OPERATING

EXPENSES:

- MAY 1990 ACTUAL PAYMENT TO BUY OUT BONWIT TELLER LEASE

- NO COMMISSIONS OR TENANT IMPROVEMENT COSTS ASSUMED BASED ON DEAL IN NEGOTIATION

REAL ESTATE

TAXES: - BASED ON ACTUAL NEW YORK CITY ASSESSMENT WITH NO REFUNDS ASSUMED

CAPITAL

- EXPENDITURES: BASED ON MANAGEMENT'S ACTUAL CAPITAL OF PROJECTS FOR THE TOWER

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ENTITY NAME: TRUMP PALACE CONDOMINIUMS ASSET NAME: TRUMP PALACE

REVENUES:

- 75 UNITS UNDER CONTRACT WILL CLOSE AND REMAINING 208 UNITS WILL BE AVAILABLE FOR RENT
- 75 RESIDENTIAL UNITS CURRENTLY UNDER CONTRACT WILL CLOSE AT CURRENT CONTRACT PRICES AT A RATE OF APROXIMATELY 7 UNITS PER MONTH UPON THE OPENING OF THE PROPERTY, ASSUMED TO BE JANUARY 1, 1991
- 208 UNITS WILL BE AVAILABLE FOR RENT, STABILIZING AT 10% VACANCY
- UNITS WILL RENT AT RATES "AT THE HIGH-END" OF THE MARKET FOR COMPARABLE RENTAL RATES
- RETAIL SPACE WILL BE RENTED AT AN ANNUAL RATE OF \$150 PER SQUARE FOOT
- GARAGE SPACE WILL RENT AT \$15 PER SQUARE FOOT (OR \$255/PARKING SPACE PER MONTH)

EXPENSES:

- SELLING, GENERAL AND ADMINISTRATIVE EXPENSES HAVE BEEN ESTIMATED AT 10% OF CLOSING PRICE
- MAINTENANCE AND REAL ESTATE TAXES ARE BASED ON ESTIMATES LISTED IN THE TRUMP PALACE OFFERING
- 421-A TAX ABATEMENT, INCLUDED IN THE CONSTRUCTION BUDGET, WILL EFFECTIVELY DECREASE REAL ESTATE TAXES BY APPROXIMATELY 60% IN 1991, AND PHASE OUT BY 2001

CONSTRUCTION LOAN:

- TOTAL DRAWDOWN ON THE \$220,000,000 CONSTRUCTION LOAN WILL APPROXIMATE \$200,000,000 AS OF JANUARY 1, 1991
- ADDITIONAL SOFT AND HARD COST DRAWS WILL OCCUR THROUGH MAY 1991
- AN INTEREST RESERVE OF \$40,000,000 WILL PROVIDE FOR INTEREST PAYMENTS THROUGH OCTOBER 1991
- MORTGAGE PAYDOWNS AT SALE CLOSING EQUAL TO 90% OF CLOSING PRICE

PRE-PLAN BUDGET ASSUMPTIONS DONALD J. TRUMP PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: TRUMP PALM BEACHES CORP. ASSET NAME: TRUMP PALM BEACH CONDOMINIUMS

REVENUES:

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- NO UNITS SOLD DURING THE PROJECTION PERIOD
- RENTAL INCOME BASED ON ACTUAL LEASE TERMS

OPERATING EXPENSES:

- BASED ON ACTUAL MAINTENANCE CHARGES AND ACTUAL MONTHLY DRAWS TO SALES PEOPLE

CAPITAL EXPENDITURES:

- NONE

POST-PLAN MODIFICATION:

- DEED-IN-LIEU TO BANK FOR ESTIMATED VALUE OF THE PROPERTY AND DONALD J. TRUMP TO FUND GUARANTY FOR THE DIFFERENCE

PRE-PLAN BUDGET ASSUMPTIONS DONALD J. TRUMP PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: TRUMP PLAZA ASSOC. AND TRUMP PLAZA FUNDING ASSET NAME: TRUMP PLAZA CASINO

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MARKET SHARE:	9.2% (7.6% FAIR SHARE, 121.3% PENETRATION)
CASINO REVENUE:	\$291,383,000
HOLD %:	16.0%
TOTAL NON-GAMING REVENUE:	\$79,679,000 (27.3% OF CASINO REVENUE)
PROMOTIONAL ALLOWANCES:	\$36,832,000 (9.9% OF GROSS REVENUE)
OPERATING EXPENSES:	\$255,566,000 (68.9% OF GROSS REVENUE)
REAL ESTATE TAXES	\$6,051,000
NET OPERATING INCOME:	\$72,614,000 (19.6% OF GROSS REVENUE)
SEASONALITY:	CONSISTENT WITH TRUMP'S ORIGINAL AND REVISED OPERATING BUDGET
POST-PLAN MODIFICATION	
MARKET SHARE:	9.2% (SAME AS PRE-PLAN)
CASINO REVENUE:	\$291,383,000
HOLD %:	16.0%
TOTAL NON-GAMING REVENUE:	\$79,679,000 (SAME AS PRE-PLAN)

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SAME AS PRE-PLAN

\$6,051,000

\$247,905,000 (66.8% OF GROSS REVENUE)

\$80,275,000 (21.6% OF GROSS REVENUE)

PROMOTIONAL ALLOWANCES: \$36,832,000 (SAME AS PRE-PLAN)

OPERATING EXPENSES:

REAL ESTATE TAXES:

SEASONALITY:

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NET OPERATING INCOME:

PRE-PLAN BUDGET ASSUMPTIONS DONALD J. TRUMP PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: TRUMP SHUTTLE INC. ASSET NAME: AIRLINE SHUTTLE

REVENUES: - ASSUMPTION THAT LEVEL OF ACTUAL APRIL 1990 PASSENGER REVENUES CONTINUES THROUGHOUT THE PERIOD EFFECTED FOR INCREASED ACTIVITY IN FALL SEASON

> - ASSUMPTION THAT CHARTER REVENUES INCREASE TO \$953,000 PER MONTH

OPERATING EXPENSES:

- BASED ON ACTUAL FIRST FOUR MONTHS 1990 OPERATING EXPENSES AFTER PROVIDING FOR THE EFFECT OF INCREASED CHARTER ACTIVITY

CAPITAL EXPENDITURES:

- BASED ON ACTUAL CAPITAL PROJECTS TO BE ACCOMPLISHED DURING THE PROJECTION PERIOD

POST-PLAN MODIFICATION:

- MANAGEMENT IS ABLE TO INSTITUTE NO FRILLS PROGRAM

PRE-PLAN BUDGET ASSUMPTIONS DONALD J. TRUMP PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: TRUMP TAJ MAHAL ASSOCIATES ASSET NAME: TRUMP TAJ MAHAL CASINO

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MARKET SHARE:	15.2% (EQUAL TO FAIR SHARE)
CASINO REVENUE:	\$480,403,000
HOLD%:	16.0%
TOTAL NON-GAMING REVENUE:	\$167,840,000 (34.9% OF CASINO REVENUE)
PROMOTIONAL ALLOWANCES:	\$71,566,000 (11.0% OF GROSS REVENUE)
OPERATING EXPENSES:	\$396,608,000 (61.2% OF GROSS REVENUE)
REAL ESTATE TAXES:	\$14,748,000
NET OPERATING INCOME:	\$165,322,000 (25.5% OF GROSS REVENUE)
SEASONALITY:	CONSISTENT WITH TRUMP'S ORIGINAL AND REVISED OPERATING BUDGET

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PRE-PLAN BUDGET ASSUMPTIONS DONALD J. TRUMP PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: TAJ MAHAL REALTY CO./TRUMP HOTEL MGMT CORP. ASSET NAME: LAND NEXT TO THE TAJ MAHAL/TRUMP HOTEL MGMT CORP.

REVENUES:

- BASED ON ESTIMATED MANAGEMENT FEES FROM TAJ MAHAL CASINO

OPERATING EXPENSES:

- BASED ON BUDGETED ALLOCATIONS OF CORPORATE CONSULTING FEES, BUDGETED BONUSES FOR TAJ CONSTRUCTION AND BUDGETED PAYROLL

CAPITAL EXPENDITURES:

- NONE

PRE-PLAN BUDGET ASSUMPTIONS DONALD J. TRUMP PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: TRUMP WEST REALTY CORP ASSET NAME: TRUMP WILSHIRE

REVENUES:

- MAY 1990 PLANNING/DEVELOPMENT FEE BASED ON ACTUAL BILLING
- FEBRUARY 1991 MORTGAGE PLACEMENT FEE BASED ON CONTRACTUAL PERCENTAGE AND ASSUMPTION THAT A MORTGAGE OF \$117,750,000 WILL BE OBTAINED
- MONTHLY FEES BASED ON 5% OF COSTS INCLUDED UNDER CAPITAL EXPENDITURES

EXPENSES:

- CAPITAL EXPENDITURES:
- BASED ON TRUMP'S SOFT COST BUDGET THROUGH THE ENTITLEMENT PROCESS

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- INCLUDED UNDER CAPITAL EXPENDITURES

SCHEDULE I: DONALD J. TRUMP

LIST OF ASSETS AS OF APRIL 30, 1990

LISI OF ASSETS APRIL 30, 1990	990 111				(A) ESTIMATED VALUES (UNAUDITED)	
NAME	LOCATION	TRUMP X OWNERSHIP	TRUMP X DANERSHIP DESCRIPTION	COMPANY	GOING CONCERN-	SHORT TERM
TRUMP WILSHIRE	LOS ANGELES, CA	20%	23 ACRES OF LAND LOCATEO IN DOMITOWN LOS ANGELES SITE OF THE ANBASSADOR HOTEL TO BE REDEVELOPED.	3,000,000	3,000,000	3,000,000
OTHER REAL PROPERTY AND MORTGAGE INTEREST		20-25% 100%	RENTAL AND COOPERATIVE PROPERTIES IN BROOKLYN VARIOUS LEASEHOLDS AND OUEENS OWNED WITH TROMP FWILLY NEMBERS. VARIOUS PROPERTIES LEASE AT 730 5TH AVENUE 12TH FLOOR	2,75 2,4	N J W	3,450,000 7,647,000 2,100,000
	***			13, 197, 000	13, 197, 000	13,197,000
SUBTOTAL				4,601,130,779	3,662,567,412 - 3,942.567.412	2,888,032,209 - 3 464 784 008
UNSECURED LOANS						
			CASH ON HAND AS OF 5/25/90	23,000,000	23,000,000	23,000,000
				\$4,624,130,779 \$3,685,567,412 - \$2,911,032,209 - \$3,965,567,412 \$3,487,784,008	\$3,685,567,412 - \$3,965,567,412	\$2,911,032,209 - \$3,487,784,008

SEE ACCOMPANYING ACCOUNTANT'S REPORT

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NAME OF	(B) DEBT BALANCE CUJTSTANDING (UNAUDITED) 24./30/90	COMPANY	GOING CONCERN-	SHORT TERM
		3,000,000	3,000,000	3,000,000
				, , , , , , , , , , , , , , , , , , ,
		3,450,000 7,647,000	3,450,000 7,647,000	3,450,000
		2,100,000	2,100,000	2,100,000
		13 197 000	13, 197, 000	13,197,000
	3,070,659,463	1,530,471,316	591,907,949 - 871,907,949	(182,627,254)- 394,124,545
BANKERS TRUST CHASE BOSTON SAFE DEPOSIT	100,000,000 18,700,000 9,400,000			
HIDLANTIC	7,000,000			
	135,200,000	(135,200,000)	(135,200,000)	(135,200,000)
		23,000,000	23,000,000	23,000,000
	\$3,205,859,463	\$3,205,859,463 \$1,418,271,316 \$479,707,949 - (\$294,827,254)- \$759,707,949 \$281,924,545	\$479,707,949 \$759,707,949	- (\$294,827,254)- \$281,924,545

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SEE ACCOMPANYING ACCOUNTANT'S REPORT

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		NET EQ	(A)-(B) NET EQUITY (DEFICENCY) (UNAUDITED)	
NAME OF	DEBT BALANCE OUTSTANDING (UNAUDITED) 24/30/90	COMPANY	GOING CONCERN- MARKET	SHORT TERM
				, 2 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
BOSTON SAFE	12,000,000 *			
	12,000,000	18,000,000	18,000,000	18,000,000
C17	10,000,000 *	00,000,000	0 10,000,000	0,000,000
		10,000,000	10,000,000	10,000,000
		2,700,000	2,700,000	2,700,000
BOSTON SAFE DEPOSIT	25,737,500	44,262,500	44,262,500	44,262,500
		1,023,000	1,023,000	1,023,000

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DONALU J. TRUMP List of Assets April 30, 1990			(A) ESTIMATED VALUES (UNALDITED)	
LOCATION	TRUMP X OMNERSHIP DESCRIPTION	COMPANY	GOING CONCERN- MARKET	SHORT TERM
TRUMP PLAZA COOPERATIVES 3RD AVENUE BETWEEN 61ST AND 62	100% COOPERATIVE - CONSISTING OF MORTGAGE FROM COOPERATIVE ASSOCIATION, INTEREST IN MASTER LEASES ON 2 BROWNSTOMES GARAGE/COMMERCIAL,	HGTE- OUTSTANDING 23,752,000 LEASEHOLD INTEREST 20,000,000 RENTAL UNITS 5,000,000	23,752,000 20,000,000 5,000,000	22,500,000 13,000,000 2,000,000
	O KENIAL UNITS.	48,752,000	48,752,000	37,500,000
LAND -	***************************************	* 6 4 8 4 8 8 4 4 8 4 8 4 8 4 8 8 8 8 4 4 8 8 8 4 4 8 8 8 4 4 8 8 8 4 4 8		
(PENN YARDS) NEW YORK, NY	80% 76 ACRES OF LAND ON THE VEST SIDE OF MANNATTAN	MINORITY INTEREST (77,000,000	2.8	` '
		308,000,000	30	120,000,000 - 160,000,000
MARKETABLE SECURITIES -				
ALEXANDERS COMMON STOCK	27.20% MR. TRUMP CANS 27.2% OF ALEXANDERS CCMMADN STOCK, 1,353,468 SNARES. "NEGATIVE PLEDGES - COLLATERAL IN PROCEEDS OF SALE	81,000,000	81,000,000	69,104,853 (OEBT)
AIR SERVICES -				
	100% ON JUNE 7, 1989 MR. TRUMP PURCHASED FROM EASTERN AIRLINES, INC. ALL AIRCOAFT, AIRPORT LANDING	405,000,000 LESS 16% (65,000,000)	340,000,000	150,000,000 - 300,000,000
DE SMULLEE ENGLANDIA AIRFURT, MI	CONSISTING OF 21 BOEING 727 AIRCRAFT.	340,000,000		
INDER STUDIELE ENGUNKUIN AIRFURI, MI	100% S NELICOPTERS PROVIDING SERVICE BETWEEN ATLANTIC CITY & NEW YORK CITY NELIPORT ON 301N ST.	23,000,000	23,000,000	23,000,000

SEE ACCOMPANYING ACCOUNTANT'S REPORT

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(1,252,000) 13,000,000 2,000,000
(46,648,829) - 3,351,171 (9,329,766) - 670,234
(230,000,000)- (80,000,000)
-
UNIDAT TERM IOUTIDATION 12,000,000 2,000,000 13,748,000 (4,548,829 (9,329,748,000 (4,548,829 (9,329,748,000,000) (37,319,043 (37,319,043,000,000) (80,000,000) (80,000,000)

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ESTINATION STINATION Constants			i	:		•						1	-
DESCRIPTION DESCRIPTION DESCRIPTION A 22 STORY POTEL AND CASTING IN ATTANTIC CITY. A 22 STORY POTEL AND CASTING IN ATTANTIC CITY. TOREEN LAND CASTING IN ATTANTIC CITY. TOREEN LAND CASTING IN ATTANTIC CITY. THE STEE PTER AND LAND CASTING IN ATTANTIC CITY. TA MANUATH CONCENTRY OF A FORT AND CASTING TA MANUATH CONCENTRY OF A FORT AND CASTING CESTINGAL COLLATERAL ON TAULED IN CASTING TA MANUATH CONCENTRY AND CASTING TA MANUATH CASTING CASTING CASTING TA MANUATH CASTING CASTING CASTING TA MANUATH CASTING CASTING CASTING TA MANUATH CASTING CASTING CASTING TA MANUATH CASTING CASTING TA MANUATH CASTING CAS		SHORT TERM LIQUIDATION	725,000,000 (DEBT)	15,750,000	000'000'09	13, 109, 155	164,000,000 + 25,000,000	189,000,000	7,000,000	10,000,000 7 000 000	24,000,000	116,000,000	
DESCRIFILON DESCRIFILON COMPARY A C2 STORY NOTEL AND CASINO IN ATLANTIC CITY A C2 STORY NOTEL AND CASINO IN ATLANTIC CITY CORRECTIVATES OF LAND. THE STEEL PLER AND LAND ADJACENT TO THE TRUMP THE STEEL PLER AND LAND ADJACENT TO THE TRUMP THE STEEL PLER AND LAND ADJACENT TO THE TRUMP THE STEEL PLER AND LAND ADJACENT TO THE TRUMP THE STEEL PLER AND LAND ADJACENT TO THE TRUMP THE STEEL PLER AND LAND ADJACENT TO THE TRUMP THE STEEL PLER AND LAND ADJACENT TO THE TRUMP THE STEEL PLER AND LAND ADJACENT TO THE TRUMP THE STEEL PLER AND LAND ADJACENT TO THE TRUMP THE STEEL PLER AND LAND ADJACENT TO THE TRUMP THE STEEL PLER AND LAND ADJACENT TO THE TRUMP THE STEEL PLER AND LAND ADJACENT TO THE TRUMP THE STEEL PLER AND LAND ADJACENT TO THE TRUMP THE STEEL PLER AND LAND ADJACENT TO THE TRUMP THE STEEL PLER AND LAND ADJACENT TO THE TRUMP THE STEEL PLER ADD LAND ADJACENT TO THE TRUMP THE STEEL PLER ADD LAND ADJACENT TO THE TRUMP THE TRUM THE ATLANT'S HOTE, AND LAND TO THE TRUMP THE TRUM PRESENT AD ATTO ADDITURE IN 1950 TO BE FUNDED BY FINANCING COMMITMENT IN PLACE CONDOMINIUM IN WEST PLAN BEACH FLORIDA THE TRUM PRESENT ADJACENT TO THE TRUMP THE TRUM PRESENT ADJACENT TO THE TRUMP THE TRUM PRESENT ADJACENT TO THE TRUMP THE TRUM PRESENT ADJACENT ADJACEN	(A) TIMATEO VALUES UNAUDITEO)	GOING CONCERN- MARKET	750,000,000 (COST)	17,500,000	72,566,333 (COST)	13, 109, 155	168,000,000 32,000,000	200,000,000	10,000,000	10,000,000 16 600 000	36,699,000	136,817,924 (COST)	
DESCRIPTION A 42 STORY HOTEL AND CASTINO IN ATLANTIC CITY COVER AND LOW RISE STRUCTURES WILL OCCUPY THE STELE PTER AND LAND CASTINO IN ATLANTIC CITY TOWER AND LOW RISE STRUCTURES WILL OCCUPY THE STELE PTER AND LAND CASTINO IN ATLANTIC THE STELE PTER AND LAND CASTINO IN ATLANTIC A 42 STORY HOTEL AND CASTINO IN ATLANTIC THE STELE PTER AND LAND CASTINO THE TRUMP REMEMBERS AND LAND CASTINO THE TRUMP REMEMBERS AND LAND CASTINO THE TRUMP REMEMBERS AND LAND CASTINO TO BE FUNDED BY FILMACING COMMITMENT IN PLACE. THE TRUMP REEKEY OPERATES SOLELY AS A MOTEL. THE TRUMP REEKEY OPERATES SOLELY AS A MOTEL. TO BE FUNDED BY FILMACING COMMITMENT IN PLACE. TO BE FUNDED BY FILMACING COMMITMENT IN PLACE. TO BE FUNDED BY FILMACING COMMITMENT IN PLACE. AND ADDITIONAL CASTINO TO BE FUNDED BY FILMACING COMMITMENT IN PLACE. AND ADDITIONAL CASTINO FORMERLY THE ATLANTS BOTEL AND CASTINO TO BE FUNDED BY FILMACING COMMITMENT IN PLACE. AND ADDITIONAL CASTINO CONDOMINIUM IN WEST PALM BEACH FLORIDA AND ADDITIONAL CASTINO COMMERCIAL AND OFFICE SPACE RESIDENTIAL UNITS - 7 RENTAL AND 4 UNSOLD. AND ADDITIONAL CANTER CASAGE AND COMMERCIAL UNITS - 7 SETORE AND COMMITS ADDIATENT PARTINE BEACH FLORIDA. COMMERCIAL UNITS - 7 SETORE AND COMMITS ADDIATENT PARTINE CASAGE AND COMMERCIAL UNITS AND TSS STORES COMPOSI- A DAJACENT APARTINE DULLONG. A ASSUMES LAFATETE LEASE ERECUTED ADDIATENT PARKING CARAGE AND COMMERCIAL UNITS AND TSS STORES COMPOSI- ADDIATENT PARK SOUTH (G0 UNITS-28 SALEGALES ADDIATENT PARKING CAMMITTAL STERED. ADDIATENT PARKING CAMITTAL REPORTING AND CAPITORE AND ADDIATENT AND ADDIATENT AND ADDIATENT AND ADDIATENT ADDIA	Ë	COMPANY	1,100,000,000 (110,000,000) 990,000,000	17,500,000 (1,750,000) 15,750,000	76,000,000 (7,600,000) 68,400,000	13, 109, 155	168,000,000 32,000,000	200,000,000	10,000,000	10,000,000 16.699 000	36,699,000	136,817,924	2
100% 100% 100% 100% 100% 100% 100% 100%		TRUMP X Ownership description	LESS 102	LESS 10%	۲۹۲ ICRS			EXECUTED	CONDOMINIUM CONSISTING OF 347 UNITS (8 UNSOLO UNITS), 76 STORE ROOMS,			CONDOMINIUM -57 STORY BUILD UNITS, 5 COMMERCIAL UNITS A UNDER CONSTRUCTION WITH 72 (* \$110,000,000 OF CAPITAL E TO BE FUNDED BY FINANCING CI	

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		D	(0	333)	(0	0.0	0	11)	0	g !	861)	-(*)
	SHORT TERM LIQUIDATION		(59,250,000)	566,	(14,000,000)	89,000,000 25,000,000		(22,244,881)	10,000,000	3,000,000	ξ,	(20,817,924)
(A)-(B) (A)-(C) (UMANDTED)	GOING CONCERN- MARKET	<u>د</u>	(57,	0	(14,000,000)	93,000,000 32,000,000	5,000,	(19,244,881)	10,000,000	89	3,454,119	c
H- 1		0	6	ŝ :	 6 !	00	-	: 2	~	~ !	~ "	

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		87449	m	(A) ESTIMATED VALUES (UNAUDITED)	
	LOCATION	CUNERSHIP DESCRIPTION		GOING CONCERN-	SHORT TERM
HOTELS - NYC -			COMPANT	MARKET	LIQUIDATION
THE PLAZA HOTEL	22 CENTRAL PARK SOUTH	100X HOTEL LOCATED ON 5TH AND CENTRAL PARX South consisting of 808 guest rooms.	\$230,000,000	\$450,000,000 - \$550,000,000	\$413,248,201 (DEBT)- \$500,000,000
THE GRAND HTATT HOTEL	42ND STREET AND PARK AVE. NEW YORK, NY	50% HOTEL LOCATED ON 42ND STREET CONSISTING OF 1347 GUEST ROCMS.	150,000,000	90,000,000 - 110.000.000	80,000,000 -
		* 50% OF ESTIMATED VALUE NET OF PROPERTY LEVEL DEBT And excludes value of "exclusive Agreement"			
HOTELS/CASINOS · ATLANTI	ATLANTIC CITT .				
	BRIGANTINE BLVD & HURAN AVE. Atlantic Citt, Nj	100% A 26 STORY HOTEL AND CASINO IN ATLANTIC CITY. HOTEL MAS 703 GUEST ROOMS INCLUDING 186 SUITES. CASINO IS 60,000 S0 FT. THERE IS ALSO A 9 STORY PARKING GARAGE WITH PARKING FOR 3,000 CARS. * DEBENTURE AT FACE, EXCLUDES DISCOUNT OF APPROX. \$50 MILLIOW. ** EXCLUDES APPROX. \$22 MILLION OF REPURCHASED BONDS.	635,000,000 LESS 10% (63,500,000) 571,500,000	400,000,000 460,000,000	300,000,000 - 350,000,000
	ATLANTIC CITY, NJ	. :			
HOTEL AND CASINO	ALLANTIC CITY, NJ	100% A 37 STORY HOTEL AND CASINO IN ATLANTIC CITY. THERE IS ALSO PARKING AVAILABLE FOR 2,650 CARS.	450,000,000 LESS 10% (65,000,000) 585,000,000	485,000,000 - 585,000,000	350,000,000 - 580,000,000
LAND UNDER TRUMP PLAZA ATLANTIC CITY, NJ	ATLANTIC CITY, NJ	100% THE LAND UNDER TRUMP PLAZA HOTEL AND CASINO.			
			LESS 10% 14,203,000 (1,420,300) 12,782,700	14,203,000	12,000,000
TRUMP PLAZA	ATLANTIC CITY, NJ	100% LAND BETWEEN THE TRUMP PLAZA AND THE ATLANTIC CITT CONVENTION CENTER PARCHASED IN 1999 FROM PENTHOUSE MAGAZINE. * SECURED BY LETTER OF CREDIT ** AT COST - VALUE DIFFERENTIALS INCLUDED IN CASINO.	LESS 107 56,000,000 LESS 107 (5,600,000) 50,600,000	56,000,000	50,400,000
SEE ACCOMPANTING ACCOUNTANT'S REPORT	NT'S REPORT				

	(8) DERT RANAUCE	NET E	(A)-(B) NET EQUITY (DEFICENCY) (UNAUDITED)	SCHEDULE I
NAME OF	OUTSTANDING (UNAUDITED) 94/30/90	CONPANY	GOING CONCERN-	SHORT TERM
CITIBANK - MTGE. CITIBANK - EQUITY	\$300,000,000 113,248,201 \$413,248,201	£416,751,799	\$36,751,799 - \$136,751,799	\$0 - \$86,751,799
MAN. HANOVER	35,861,065	114, 138,935	54, 138, 935 74, 138, 935	44, 138, 935 - 64, 138, 935
HIDLANTIC 7% DEBENTURE 13 3/4% DEBENTURE HIDLANTIC	13,000,000 125,000,000 226,800,000 50,000,000 414,800,000	156,700,000	(14,800,000)- (5,200,000	(114,800,000)- (64,800,000)
PMMS 12 7/8% debenture	25,308,488 250,000,000 275,308,488	309,691,512	209,691,512 - 309,691,512	74,691,512 - 304,691,512
UROPEAN AMER.	10,000,000 2,790,000 12,790,000	(7,300)	1,413,000	(790,000)
HH	37,000,000 19,000,000 * 56,000,000	(5,600,000)	0	(5,600,000)

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SCHEDULE II: DONALD J. TRUMP DEBT SCHEDULE AS OF APRIL 30, 1990

			OCHALO J. TRUMP DEBT SCHEDULE APRIL 30, 1990 (UNAUDITED)						s	SCHEOULE II
LENDER	COLLATERAL / RELATED PROPERTY	PURPOSE	HAXIHUH LINE	OUTSTANDING APRIL 30, 1990	HATURITY DATE	MATURITY Extendable (Y/N)	INTEREST RATE	(**)	GUARANTEED SINKING BY DJT ? FUNO (YES = ***) REQUIREMENTS	SINKING FUNO EQUIREMENTS
BANKERS TRUST COMPANY		WORKING CAPITAL	\$ 4,000,000 100,000,000	\$ 4,000,000 100,000,000	0EHAN0 APR 15, 1991	z	PRIME + .25%	<u>99</u>	**	
			104,000,000	104,000,000						
BEAR STEARNS & CO.	ALEXANDERS STOCK	STOCK HARGIN	6,104,853	6,104,853	HARGIN ACCT.		NOTE B	10	***	
BOSTON SAFE DEPOSIT AND TRUST		PERSONAL USE	10,000,000	9,400,000	OEHANO		PRIME	0	***	
COMPANY	FLORIDA RESIDENCE		12,000,000 15,737,500	12,000,000 15,737,500	OCT. 1,1993 FEB 1, 2008	E Z -<	PRIME + 1X	525	*** UNTE 0	
			47,737,500	47,137,500						
CHASE MANHATTAN BANK		WORKING CAPITAL	25,000,000	18,700,000	NOV 30, 1990	: 22	PRIME	55	***	
	LINCOLN HEST	PROPERTY DEVELOPMENT	200,000,000	64 B	JULY 1, 1991	Z 3	NOTE E	53	***NOTE F	
			300,000,000	290,348,829						
CIT GROUP/EQUIPMENT,FINANCING, INC.	HELICOPTER AIR/OONVAN/OJT	HELICOPTER FINANCING	50,000,000	50,000,000	HAY. 1, 1997	z	PRIME + .5%	PI	*** NOTE G	
CITIBANK, N.A.		ALEXANDERS STOCK	63,000,000	63,000,000	JULY 26, 1990	(2 2	INTE	10		
	TRUMP PALACE TRUMP SHUTTLE	PURCHASE/CONSTRUCTION	265,000,000	245,000,000	JUN 7, 1994		NOTE K		AND NOTE 2	
	THE PLAZA HOTEL - NEW YORK	PARTNERSHIP EQUITY	125,000,000	113,248,201	JULY 21, 1990		NOTE	55		
	THE PLAZA HOTEL - NEW YORK	PARTNERSHIP PURCHASE	300,000,000	300,000,000	JULY 21,1990	۲	NOTE N	ī		
			1,108,000,000	993,066,125						
EUROPEAN AMERICAN BANK	LAND UNDER TRUMP PLAZA H & C	LAND PURCHASE - A_C_	10,000,000		OCT 28, 1993	z	PRIME + 1X	10	*** NOTE O	
FIRST FIDELITY BANK, NATIONAL ASSOCIATION, NEW JERSEY	TAJ MAHAL HEC - OUT PARCELS **	PARTNERSHIP EQUITY	75,000,000		NOV 22, 1991	۲	PRIME + .5%	10	ł	
FIRST PENNSYLVANIA BANK	LAND UNDER TRUMP PLAZA H & C	LAND PURCHASE - A.C.	2,790,000	2,790,000	NOV. 2, 1998	z	NOTE P	NOTE Q		
MANUFACTURERS HANOVER TRUST	GRAND HYATT - NOTE R	WORKING CAPITAL	35,861,065	h	JULY 20, 1990		+ +		***	
	100 CENTRAL PARK SOL P-SHIP INT.	WORKING CAPITAL	20,000,000 30,000,000	28,357,500 887 381	JUN 15, 1990	Z 3	NOTE T	10	ant unit 3	
	TRUMP REGENCY	PROPERTY PURCHASE	85,000,000		JULY 31,1994	۲,	, NOTE V	īo	***NOTE W	
			\$175,500,446	\$161,424,280						
** COLLATERAL INCLUDES PROCEEDS FROM MANAGEMENT CONTRACT	FROM MANAGEMENT CONTRACT									

SEE ACCOMPANYING ACCOUNTANT'S REPORT

			DONALD J. TRUMP DEBT SCHEDULE APRIL 30, 1990 (UNAUDITED)						s	SCHEDULE II
LENDER	COLLATERAL / RELATED PROPERTY	PURPOSE	MAXIMUM LINE	OUTSTANDING APRIL 30, 1990	MATURITY DATE	HATURITY EXTENDABLE (Y/N)	INTEREST E RATE	TYPE (**)	J~8	SINKING FUND REQUIREMENTS
HARINE MIDLAND BANK, N.A.	TRUMP PLAZA OF THE PALM BEACHES	PROPERTY PURCHASE	\$ 27, 109, 155	\$ 27,109,155	DCT. 22, 1990	z	NOTE X	NOTE 1		
MIDLANTIC NATIONAL BANK, N.A.	TRUMP CASTLE HOTEL & CASINO	HORKING CAPITAL	15,000,000 15,000,000	13,000,000	DEMAND		PRIME	555	NOTE Z	
	PENTHOUSE LAND PARCELS TRUMP CASTLE HOTEL & CASINO	LAND PURCHASE - A.C. TOMER CONSTRUCTION	7,000,000 50,000,000	37,000,000 50,000,000	De hand Nov 28, 1992 Feb 16, 1998	2 2	PRIME +.50% PRIME + 1%	NOTE AA	10 10 NOTE AA NOTE BB	
			124,000,000	107,000,000		:		:		
HARRAH'S ATLANTIC CITY		PARTNERSHIP PURCHASE	16,095,000	16,095,000	NOTE CC	z	10%	NOTE CC ***	:	
VARIOUS PURCHASE MORTGAGES	HTGE. NOTES - TRUMP PLAZA H & C PENTHOUSE LAND PARCELS	PROPERTY PURCHASE - A.C.	9,213,488 19,000,000	9,213,488	NOTE DD	z	PRIME	NOTE DD	NOTE DD *** NOTE EE	
	· · ·		28,213,488	28,213,488						
NATIONAL WESTMINSTER BANK USA		WORKING CAPITAL	20,000,000		HAR. 1, 1991	z	PRIME		ł	
	TRUMP TAJ MAHAL HOTEL & CASINO	EQUIPMENT PURCHASE	50,000,000	50,000,000	NOV 3, 1994	z	NOTE FF	PI		
			51,000,000	50,100,000						
LOUISE SUNSHINE		PARTNERSHIP BUYOUT	142,800	142,800	SEPT- 19,1990	z	PRIME	PI	***	
13 3/4% FIRST MORTGAGE NOTES SERIES A-1	TRUMP CASTLE HOTEL & CASINO	PARTNERSHIP PURCHASE	226,800,000	226,800,000	JUN 15, 1997	z	13-3/4%	NOTE GG		NOTE HH
7% FIRST MTGE. NOTES SERIES A-2- NOTE II. TRUMP CASTLE HOTEL & CASINO	I TRUMP CASTLE HOTEL & CASINO	PARTNERSHIP PURCHASE	125,000,000	125,000,000	JUN 15, 1999	z	NOTE JJ	IO		NONE
12 7/8% FIRST HORTGAGE NOTES SERIES A	TRUMP PLAZA HOTEL & CASINO	PARTNERSHIP PURCHASE	250,000,000	250,000,000	JUN 15, 1998	z	12-7/8%	NOTE KK		NOTE KK
14% FIRST MORTGAGE NOTES SERIES A	TAJ MAHAL HOTEL & CASINO	PARTNERSHIP PURCHASE	675,000,000	675,000,000	NOV 15, 1998	z	14%	10		NONE
			3,402,493,242	3,245,332,029						
BANKERS TRUST	GRAND HYATT	PROPERTY DEVELOPMENT	60,000,000	60,000,000						
THE UNITED STATES	GRAND HYATT Grand Hyatt	PROPERTY DEVELOPMENT PROPERTY DEVELOPMENT	21,402,166 38,443,420	21,402,166 38,443,420						
			119,845,586	119,845,586						
			\$3,522,338,828	\$3,365,177,614						
NOTE : THIS DEBT SCHEDULE DOES NOT INCLU	THIS DEBT SCHEDULE DOES NOT INCLUDE DEBT RELATED TO THE AMELS HOLLAND B.V. (BOATYARD)	AND B.V. (BOATYARD)					:	• 10 = 1N	IO = INTEREST ONLY PI = PRINCIPAL & INTEREST	EREST
THE APPARTAUXING APPRINTANTIN DEDODT			v							

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SEE ACCOMPANYING ACCOUNTANT'S REPORT

DD - PRINCIPAL AND ACCRUED INTEREST DUE UPON SETTLEMENT OF			NOTE BB - LIMITED TO \$5,000,000	NOTE AA - PRINCIPAL REPAYMENTS BEGIN THE EARLIER OF FOUR YEARS AFTER LOAM CLOSING OATE (FEB. 1992) Or three years after commencement of the term loan(upon completion of construction). The construction loam was completely orain oom in december 1990.	NOTE Z - GJARANTY LIMITED TO 1/2 OF BALANCE	NOTE Y - GUARANTY LIMITED TO \$14,000,000 (PLUS TAXES AND INSURANCE)	NOTE X - LIBOR +2.0% (MINIMUM 3 MOS.) OR PRIME + .75%	NOTE W - WOT TO EXCEED THE SUM OF: (1) \$15,000,000, (2) \$5,000,000 LESS THE BALANCE OF THE INTEREST RESERVE, AND (3) COLLECTION COSTS	NOTE V - PRIME + 0.25%, OR LIBOR + 1.25% (1,2,3,6,AND IF AVAILABLE 9 AND 12 MONTH PERICOS)	NOTE U - MATURITY DATE WAS APRIL 22 1990 - NO FORMAL EXTENSION - PAYING INTEREST	NOTE T - PRIME +.5% OR CD RATE + 1%	NOTE S - GUARANTY LIMITED TO \$5,000,000	NOTE R - NOTE SECURED BY PARTNERSHIP INTEREST/MANAGEMENT AGREEMENT.	NOTE Q - LOAN HAS SCHEDULED ANNUAL PRINCIPAL PAYMENTS ON NOVEMBER 2 OF \$30,000 WITH BALANCE DUE IN 1998.	NOTE P - LOAN HAS SCHEDULED NONTHLY INTEREST PAYMENTS OF \$23,500.	NOTE O - LIMITED TO (1) INTEREST OWLY AND (2) THE DIFFERENCE BETWEEN THE SALE OPTION PRICE AND THE LOAM AMOUNT.	NOTE N - THE HIGHER OF (1) PRIME, OR (2) THREE VEEK MOVING AVERAGE OF SECONDARY MARKET MORNING OFFERING RATES FOR THREE MONTH CERTIFICATES OF OEPOSIT + .5%; OR (B) LIBOR + 1.0% (FOR 1,2,3,6 OR 12 MONTH PERIODS)	OGWALD J. TRIMP WOTES TO DEBT SCHEDULE April 30, 1990 (UMAND/ITED)	
	EE - GUARANTY SECURED BY LETTER OF CREDIT WITH NAT. WEST OF	DD - PRINCIPAL AND ACCRUED INTEREST DUE UPON SETTLEMENT OF L EE - GUARANTY SECURED BY LETTER OF CREDIT WITH MAT. WEST OF	CC - THE NOTE PAYABLE IS DUE 5% IN 1989, 10% IN 1990, 15% IN 20% IN 1992 AND THE BALANCE IN 1993 DD - PRINCIPAL AND ACCRUED INTEREST DUE UPON SETTLEMENT OF L EE - GUARANTY SECURED BY LETTER OF CREDIT WITH MAT. WEST OF	 BB - LIMITED TO \$5,000,000 CC - THE NOTE PAYABLE IS DUE 5% IN 1989, 10% IN 1990, 15% IN 20% IN 1992 AND THE BALANCE IN 1993 DD - PRINCIPAL AND ACCRUED INTEREST DUE UPON SETTLEMENT OF L EE - GUARANTY SECURED BY LETTER OF CREDIT WITH NAT. WEST OF 	 AA - PRINCIPAL REPAYMENTS BEGIN THE EARLIER OF FOUR YEARS AFTER LOAW CLOSING OATE (FEB. OR THREE YEARS AFTER COMMENCEMENT OF THE TERM LOANCUPON COMPLETION OF CONSTRUCTION THE CONSTRUCTION LOAM UNS COMPLETELY ORALM OCUM IN DECEMBER 1990. BB - LIMITED TO \$5,000,000 CC - THE NOTE PAVABLE IS DUE 5% IN 1989, 10% IN 1990, 15% IN 1991 CC - THE NOTE PAVABLE IS DUE 5% IN 1989, 10% IN 1990, 15% IN 1991 CC - THE NOTE PAVABLE IS DUE 5% IN 1989, 10% IN 1990, 15% IN 1991 CC - PRINCIPAL AND ACCRUED INTEREST DUE UPON SETTLEMENT OF LITIGATION. EE - GUARANTY SECURED BY LETTER OF CREDIT WITH NAT. WEST OF \$19,000,000. 	 Z - GUARANTY LIMITED TO 1/2 OF BALANCE A - PRINCIPAL REPAYMENTS BEGIN THE EARLIER OF FOUR YEARS AFTER LOAM CLOSING OATE (FEB. OR THREE YEARS AFTER COMMENCEMENT OF THE TERM LOAMCUPON COMPLETION OF CONSTRUCTION: THE CONSTRUCTION LOAM WAS COMPLETELY ORALM OOM IN DECEMBER 1990. BB - LIMITED TO \$5,000,000 CC - THE NOTE PAYABLE IS DUE 5% IN 1989, 10% IN 1990, 15% IN 1991 CC - THE NOTE PAYABLE IS DUE 5% IN 1989, 10% IN 1990, 15% IN 1991 CC - THE NOTE PAYABLE IS DUE 5% IN 1989, 10% IN 1990, 15% IN 1991 CC - THE NOTE PAYABLE IS DUE 5% IN 1989, 10% IN 1990, 15% IN 1991 CC - THE NOTE PAYABLE IS DUE 5% IN 1989, 10% IN 1990, 15% IN 1991 CC - THE NOTE PAYABLE IS DUE 5% IN 1989, 10% IN 1990, 15% IN 1991 CC - THE NOTE PAYABLE IS DUE 5% IN 1989, 10% IN 1990, 15% IN 1991 CC - THE NOTE PAYABLE IS DUE 5% IN 1989, 10% IN 1990, 15% IN 1991 CC - THE NOTE PAYABLE IS DUE 5% IN 1989, 10% IN 1990, 15% IN 1991 CC - THE NOTE PAYABLE IS DUE 5% IN 1989, 10% IN 1990, 15% IN 1991 CC - THE NOTE PAYABLE IS DUE 5% IN 1989, 10% IN 1990, 15% IN 1991 CC - GUARANTY SECURED INTEREST DUE UPON SETTLEMENT OF LITIGATION. EE - GUARANTY SECURED BY LETTER OF CREDIT WITH NAT. WEST OF \$19,000,000. 	 Y - GUARANTY LIMITED TO \$14,000,000 (PLUS TAXES AND INSURANCE) Z - GUARANTY LIMITED TO 1/2 OF BALANCE A - PRINCIPAL REPAYMENTS BEGIN THE EARLIER OF FOUR YEARS AFTER LOAN CLOSING DATE (FEB. OR THREE YEARS AFTER COMMENCEMENT OF THE TERM LOAN(UPON COMPLETION OF CONSTRUCTION) THE CONSTRUCTION LOAN WAS COMPLETELY DRAWN DOWN IN DECEMBER 1990. BB - LIMITED TO \$5,000,000 CC - THE NOTE PAYABLE IS DUE 5X IN 1989, 10X IN 1990, 15X IN 1991 CC - THE NOTE PAYABLE IS DUE 5X IN 1989, 10X IN 1990, 15X IN 1991 CD - PRINCIPAL AND ACCRUED INTEREST DUE UPON SETTLEMENT OF LITIGATION. EE - GUARANTY SECURED BY LETTER OF CREDIT WITH NAT. WEST OF \$19,000,000. 	 X - LIBOR +2.0% (MINIMUM 3 WOS.) OR PRIME + .75% Y - GUARANTY LIMITED TO \$14,000,000 (PLUS TAXES AND INSURANCE) Z - GUARANTY LIMITED TO 1/2 OF BALANCE A - PRINCIPAL REPAYMENTS BEGIN THE EARLIER OF FOUR YEARS AFTER LOAM CLOSING DATE (FEB. OR TIREE YEARS AFTER COMMENCEMENT OF THE TERM LOAM UNCUPPON COMPLETION OF CONSTRUCTION) BB - LIMITED TO \$5,000,000 CC - THE NOTE PAYABLE IS DUE 5% IN 1989, 10% IN 1990, 15% IN 1991 CC - THE NOTE PAYABLE IS DUE 5% IN 1989, 10% IN 1990, 15% IN 1991 CD - PRINCIPAL AND ACCRUED INTEREST DUE UPON SETTLEMENT OF LITIGATION. EE - GUARANTY SECURED BY LETTER OF CREDIT WITH NAT. WEST OF \$19,000,000. 	 W - WOT TO EXCEED THE SUM OF: (1) \$15,000,000, (2) \$5,000,000 LESS THE BALANCE OF THE INTEREST RESERVE, AND (3) COLLECTION COSTS X - LIBOR +2.0X (MINIMUM 3 MOS.) OR PRIME + .75X Y - GUARANTY LIMITED TO \$14,000,000 (PLUS TAXES AND INSURANCE) Z - GUARANTY LIMITED TO 1/2 OF BALANCE A - PRINCIPAL REPAYMENTS BEGIN THE EARLIER OF FOUR YEARS AFTER LOAM CLOSING OATE (FEB. OR THREE YEARS AFTER COMMENCEMENT OF THE TERM LOAM(UPPON COMPLETION OF CONSTRUCTION) BB - LIMITED TO \$5,000,000 CC - THE NOTE PAYABLE IS DUE 5X IN 1989, 10X IN 1990, 15X IN 1991 CD - PRINCIPAL AND ACCRUED INTEREST DUE UPON SETTLEMENT OF LITIGATION. EE - GUARANTY SECURED BY LETTER OF CREDIT WITH NAT. WEST OF \$19,000,000. 	 V - PRIME + 0.25%, OR LIBOR + 1.25% (1,2,3,6,AND IF AVAILABLE 9 AND 12 WONTH PERIODS) u - NOT TO EXCEED THE SUM OF: (1) \$15,000,000, (2) \$5,000,000 LESS THE BALANCE OF THE INTEREST RESERVE, AND (3) COLLECTION COSTS X - LIBOR +2.0% (MINIMUM 3 MOS.) OR PRIME + .75% Y - GUARANTY LIMITED TO \$14,000,000 (PLUS TAKES AND INSURANCE) Z - GUARANTY LIMITED TO 1/2 OF BALANCE A - PRINCIPAL REPAYMENTS BEGIN THE EARLIER OF FOUR YEARS AFTER LOAM CLOSING OATE (FEB. 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U - MATURITY DATE WAS APRIL 22 1990 - NO FORMAL EXTENSION - PAVING INTEREST V - PRIME + 0.25%, OR LIBOR + 1.25% (1,2,3,6,AND IF AVAILABLE V - PRIME + 0.25%, OR LIBOR + 1.25% (1,2,3,6,AND IF AVAILABLE N - NOT TO EXCEED THE SUM OF: (1) \$15,000,000, (2) \$5,000,000 LESS THE BALANCE OF THE INTEREST RESERVE, AND (3) COLLECTION COSTS X - LIBOR +2.0% (MINIMUM 3 MOS.) OR PRIME + .75% Y - GUARANTY LIMITED TO \$14,000,000 (PLUS TAXES AND INSURANCE) Z - GUARANTY LIMITED TO \$14,000,000 (PLUS TAXES AND INSURANCE) Z - GUARANTY LIMITED TO \$14,000,000 (PLUS TAXES AND INSURANCE) Z - GUARANTY LIMITED TO \$14,000,000 (PLUS TAXES AND INSURANCE) Z - GUARANTY LIMITED TO \$14,000,000 (PLUS TAXES AND INSURANCE) Z - GUARANTY LIMITED TO \$14,000,000 (PLUS TAXES AND INSURANCE) Z - GUARANTY LIMITED TO \$14,000,000 (PLUS TAXES AND INSURANCE) Z - GUARANTY LIMITED TO \$14,000,000 (PLUS TAXES AND INSURANCE) B - LIMITED TO \$5,000,000 BB - LIMITED TO \$5,000,000 C - THE NOTE PAVABLE IS OUE \$1 N 1989, 10% IN 10901, 15% IN 1991 CC - THE NOTE PAVABLE IS OUE \$2 IN 1989, 10% IN 1990, 15% IN 1991 CC - THE NOTE PAVABLE IS OUE \$2 IN 1989, 10% IN 1990, 15% IN 1991 CC - PRINCIPAL AND ACCRUED INTEREST OUE UPON SETTLEMENT OF LITIGATION. EE - GUARANTY SECURED BY LETTER OF CREDIT WITH NAT. WEST OF \$19,000,000. 	 S - GUARANTY LIMITED TO \$5,000,000 T - PRIME +.5X OR CD RATE + 13. U - MATURITY OATE WAS APRIL 22 1990 - NO FORMAL EXTENSION - PAYING INTEREST V - PRIME + 0.25X, OR LIBOR + 1.25X (1,2,3,6,AND IF AVAILABLE 9 AND 12 WHITH PERIODS) U - NOT TO EXCEED THE SUM OF: (1) \$15,000,000, (2) \$5,000,000 LESS THE BALANCE OF THE INTEREST RESERVE, AND (3) COLLECTION COSTS X - LIBOR +2.0X (MINIMAM 3 MOS.) OR PRIME + .75X Y - GUARANTY LIMITED TO \$14,000,000 (PLUS TAXES AND INSURANCE) Z - GUARANTY LIMITED TO \$1/2 OF BALANCE A - PRINCIPAL REPAYNENTS BEGIN THE EARLIER OF FOUR YEARS AFTER LOAM CLOSING OATE (FEB. 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U - MATURITY OATE WAS APRIL 22 1990 - NO FORMAL EXTENSION - PAYING INTEREST V - PRIME + 0.25X, OR LIBOR + 1.25X (1,2,3,6,AND IF AVAILABLE 9 AND 12 WOHTH PERIODS) U - NOT TO EXCEED THE SUM OF: (1) \$15,000,000, (2) \$5,000,000 LESS THE BALANCE OF THE' INTEREST RESERVE, AND (3) COLLECTION COSTS X - LIBOR +2.0X (MINIMUM 3 NOS.) OR PRIME + .75X Y - GUARANTY LIMITED TO \$14,000,000 (PLUS TAXES AND INSURANCE) Z - GUARANTY LIMITED TO 1/2 OF BALANCE A - PRINCIPAL REPAYMENTS BEGIN THE EARLIER OF FOUR YEARS AFTER LOAM CLOSING OATE (FEB. OR TIREE YEARS AFTER COMMENCEMENT OF THE TERM LOAM CLOSING OATE (FEB. OR TIREE YEARS AFTER COMMENCEMENT OF THE TERM LOAM CLOSING OATE (FEB. OR TIME YEARS AFTER COMMENCEMENT OF THE TERM LOAM UNDECEMBER 1990. BB - LIMITED TO \$5,000,000 CC - THE NOTE PAYABLE IS OUE 5X IN 1989, 10X IN 1990, 15X IN 1991 20X IN 1992 AND THE BALANCE IN 1989, 10X IN 1990, 15X IN 1991 20X IN 1992 AND THE BALANCE IN 1989 EE - GUARANTY SECURED BY LETTER OF CREDIT WITH MAT. WEST OF \$19,000,000. 	 a - LOAM HAS SCHEDULED ANNUAL PRINCIPAL PAYMENTS ON NOVEMBER 2 OF \$30,000 WITH BALANCE OUE IN 1998. R - HOTE SECURED BY PARTNERSHIP INTEREST/WANAGEMENT AGREEMENT. S - GUARANTY LIMITED TO \$5,000,000 T - PRIME +,5% OR CD RATE + 1%. U - MATURITY OATE WAS APRIL 22 1990 - NO FORMAL EXTENSION - PAYING INTEREST V - PRIME + 0.25%, OR LIBOR + 1.25% (1,2,3,6,AND IF AVAILABLE 9 AND 12 WOHTH PERIODS) U - NOT TO EXCEED THE SUM OF: (1) \$15,000,000, (2) \$5,000,000 LESS THE BALANCE OF THE INTEREST RESERVE, AND (3) COLLECTION COSTS X - LIBOR +2.0% (MINIMAM 3 MOS.) OR PRIME + .75% Y - GUARANTY LIMITED TO \$14,000,000 (PLUS TAXES AND INSURANCE) Z - GUARANTY LIMITED TO 1/2 OF BALANCE A - PRINCIPAL REPAYMENTS BEGIN THE EARLIER OF FOUR YEARS AFTER LOAM CLOSING OATE (FEB. OR THREE YEARS AFTER COMMENCEMENT OF THE TEAM LOAM(UPPON COMPLETION OF CONSTRUCTION) BB - LIMITED TO \$5,000,000 CC - THE NOTE PAYABLE IS OUE 5% IN 1989, 10% IN 1990, 15% IN 1991 CC - THE NOTE PAYABLE IS OUE 5% IN 1989, 10% IN 1990, 15% IN 1991 CC - THE NOTE PAYABLE BALANCE IN 1989, 10% IN 1990, 15% IN 1991 EE - GUARANTY SECURED BY LETTER OF CREDIT WITH MAT. WEST OF \$19,000,000. 	 P - LOAN HAS SCHEDULED ANNUAL PRINCIPAL PAYMENTS OF \$23,500. GALANCE OUE IN 1998. R - HOTE SECURED BY PARTNERSHIP INTEREST/MANAGEMENT AGREEMENT. GUARANTY LIMITED TO \$5,000,000 PRIME +.5X OR CD RATE + 1X. MATURITY OATE WAS APRIL 22 1990 - NO FORMAL EXTENSION - PAYING INTEREST PRIME +0.25%, OR LIBOR + 1.25% (1,2,3,6,AND IF AVAILABLE MATURITY OATE WAS APRIL 22 1990 - NO FORMAL EXTENSION - PAYING INTEREST PRIME +0.25%, OR LIBOR + 1.25% (1,2,3,6,AND IF AVAILABLE MATURITY DATE WAS APRIL 22 1990 - NO FORMAL EXTENSION - PAYING INTEREST PRIME +0.25%, OR LIBOR + 1.25% (1,2,3,6,AND IF AVAILABLE MATURITY DATH PERIODS) X - PRIME +0.25%, OR LIBOR + 1.25% (1,2,3,6,AND IF AVAILABLE M - NOT TO EXCEED THE SUM OF: (1) \$15,000,000, (2) \$5,000,000 LESS THE BALANCE OF THE 'INTEREST RESERVE, AND (3) COLLECTION COSTS X - LIBOR +2.0% (MINIMAM 3 WOS.) OR PRIME + .75% Y - GUARANTY LIMITED TO \$14,000,000 (PLUS TAXES AND INSURANCE) Z - GUARANTY LIMITED TO \$1/2 OF BALANCE A - PRINCIPAL REPAYMENTS BEGIN THE EARLIER OF FOUR YEARS AFTER LOAN CLOSING OATE (FEB. OR TIREE YARS AFTER COMMENCEMENT OF THE TERM LOAN CLOSING OATE (FEB. OR TIREE YARS AFTER COMMENCEMENT OF THE TERM LOAN CLOSING OATE (FEB. OR TIME CONSTRUCTION LOAN WAS COMPLETELY DRAWN DOWN IN DECEMBER 1990. BB - LIMITED TO \$5,000,000 CC - THE NOTE PAYABLE IS DUE \$% IN 1989, 10% IN 1990, 15% IN 1991 CC - THE NOTE PAYABLE IS DUE \$% IN 1992, 10% IN 1992, 15% IN 1991 CC - THE NOTE PAYABLE IS DUE \$% IN 1989, 10% IN 1990, 15% IN 1991 CC - THE NOTE PAYABLE IS OUE \$% IN 1989, 10% IN 1990, 55% IN 1990,000. EE - GUARANTY SECURED BY LETTER OF CREDIT WITH MAT. WEST OF \$111GATION. 	 0 - LIMITED TO (1) INTEREST CMLY AND (2) THE DIFFERENCE BETWEEN THE SALE OPTION PRICE AND THE LOAN ANCUNT. p - LOAN HAS SCHEDULED ANNUAL PRINCIPAL PAYMENTS OF \$23,500. a - LOAN HAS SCHEDULED ANNUAL PRINCIPAL PAYMENTS ON HOVEMBER 2 OF \$30,000 WITH BALANCE OUE IN 1998. R - NOTE SECURED BY PARTNERSHIP INTEREST/WANAGEMENT AGREEMENT. S - GUARANTY LIMITED TO \$5,000,000 T - PRIME +.5% OR CD RATE + 1%. U - MATURITY OATE WAS APRIL 22 1990 - NO FORMAL EXTENSION - PAYING INTEREST V - PRIME +0.25%, OR LIBOR +1.25% (1,2,3,6,AND IF AVAILABLE 9 AND 12 MONTH PERIODS) K - NOT TO EXCEED THE SUM OF: (1) \$15,000,000, (2) \$5,000,000 LESS THE BALANCE OF THE INTEREST RESERVE, AND (3) COLLECTION COSTS X - LIBOR +2.0% (NINIMAN 3 MOS.) OR PRIME + .75% Y - GUARANTY LIMITED TO \$14,000,000 (PLUS TAKES AND INSURANCE) Z - GUARANTY LIMITED TO \$14,000,000 (PLUS TAKES AND INSURANCE) Z - GUARANTY LIMITED TO \$14,000,000 C - THE CONSTRUCTION LOAN WAS COMPLETELY ORAM OOM IN DECEMBER 1990. GG - THE NOTE PAYMENTS BEGIN THE EARLIER OF FOUR YEARS AFTER LOAM CLOSING OATE (FEB. 00 THRE YEARS AFTER COMMENCEMENT OF THE TERM LOAM(UPON COMPLETION OF CONSTRUCTION) THE CONSTRUCTION LOAN WAS COMPLETELY ORAM OOM IN DECEMBER 1990. GG - THE NOTE PAYMELE IS DIE 5% IN 1989, 10% IN 1990, 15% IN 1991 GC - THE NOTE PAYMELE BALANCE IN 1993 DO - PRINCIPAL AND ACCRUED INTEREST OUE UPON SETTLEMENT OF LITIGATION. EE - GUARANTY SECURE BY LETTER OF CREDIT WITH MAT. WEST OF \$19,000,000. 	 N - THE HIGHER OF (1) PRIME, OR (2) THREE VEEK MOTHIG AVERAGE OF SECONDARY MARKET MORNING OFFRING MATTS FOR THREE MAIN CERTIFICATES OF DEPOSIT + .52; OR (8) LIBOR + 1.02 (FOR 1,2,3,6 OR 12 MONTH PERIODS) IMMITE TO (1) INTEREST OWLY AND (2) THE DIFFERENCE BETWEEN THE SALE OPTION PRICE AND THE LOAN ANOUNT. IOAN MAS SCHEDULED ANNUAL PRINCIPAL PAYNENTS ON NOVEMBER 2 OF \$30,000 WITH BALANCE OUE IN 1998. IOAN MAS SCHEDULED ANNUAL PRINCIPAL PAYNENTS ON NOVEMBER 2 OF \$30,000 WITH BALANCE OUE IN 1998. I PRIME +,52 OR OD ANTE + 12. I PRIME +,52 OR OD ANTE + 12. I PRIME +,52 OR OD ANTE + 12. I PRIME +,52 OR OD ANTE + 1.25% (1,2,3,6,AND IF AVAILABLE I AND TO EXCEED THE SUM OF: (1) \$15,000,000, (2) \$5,000,000 LESS THE BALANCE OF THE INTEREST RESERVE, AND (3) COLLECTION COSTS X - LIBOR +2.02 (MINIMAN 3 MOS.) OR PRIME + .773% I GUARANTY LIMITED TO \$14,000,000 (PLUS TAXES AND INSURANCE) Z - GUARANTY LIMITED TO 1/2 OF BALANCE A - PRINCIPAL REPAYNENTS BEGIN THE EARLIER OF FOUR YEARS AFTER LOAN CLOSING OATE (FEB. OR THREE CONSTRUCTION LOAN WAS COMPLETELY ORAAM DOAN IN DECEMBER 1990. E - LIMITED TO \$5,000,000 C - THE NOTE PAYNALE IS DUE 5% IN 1989, 10% IN 1990, 15% IN 1991 20% IN 1992 AND THE BALANCE IN 1989 D - PRINCIPAL AND ACRUED INTEREST DUE UPON SETTLEMENT OF LITICATION. EE - GUARANTY SECURED BY LETTER OF CREDIT WITH MAT. WEST OF \$19,000,000. 	 MAND J. TRUMP WOTS TO DEF SCHEDULE APRIL 30, 1990 I THE HIGHER OF (1) SRINE, OR (2) THREE VERK (UNANDITED) I THE HIGHER OF (1) SRINE, OR (2) THE DIFERENCE BATES FOR THREE WONTH CRITIFICATES OF OPDOSITI - 55; OR (8) LIBOR + 1.0% FOR 1,2,3,6 OR 12 MONTH PERIODS) I THE SALE OFTION FRICE AND THE LOAN ANOUNT. I LOAN HAS SCHEDULED MANNL PRINCIPAL PAYMENTS ON NOVEMBER 2 OF \$30,000 WITH BALANCE OUE IN 1998. 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OR PRIME + .75% I LIANTATT LIMITED TO \$1,000,000 (FLUS TAKES AND INSURANCE) I LIANTANT LIMITED TO \$1,000,000 (FLUS TAKES AND INSURANCE) I LIANTANT LIMITED TO \$5,000,000 C THE NOTE PAYABLE IS DUE 5% IN 1989, 10% IN SURANCE IN EGENTRICE (FEB. 00 PRINCIPAL ARD PARES AFTER COMENCEMENT OF THE TERM LOAN CLOSING ONTE (FEB. 20% IN 1992 AND THE BALANCE IN 1989, 10% IN 1990, 15% IN 1991 OD PRINCIPAL AND ACCRUED INTEREST OUE UPON SETTLEMENT OF LITIGATION. E CAMAMITY SECURED BY LEITER OF CREDIT WITH NAT. WEST OF \$19,000,000.

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SEE ACCOMPANYING ACCOUNTANT'S REPORT

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DEBT - LIST OF ASSETS(SCHEDULE])	LESS: GRANO HYATT PROPERTY LEVEL DEBT	LESS: LOUISE SUNSHINE	LESS: MINORITY INTEREST IN PENN YAROS	TOTAL DEBT AT APRIL 30, 1990 (PER PAGE 2)	NOTE - THE FOLLOWING IS A RECONCILIATION OF APRIL 30, 1990 DEBT OUTSTANDING BETWEEN THE DEBT SCHEDULE AND SCHEDULE I - LIST OF ASSETS:
\$3,205,859,462	(119,845,586)	(142,800)	(39,329,766)	\$3,365,177,614	990 DEBT OUTSTANDING T OF ASSETS:

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DOWALD J. TRUMP Notes to gebt schedule April 30, 1990 (umaudited)

NOTE HH - COMMENCING JUNE 1990, SINKING FUND REQUIRES PAYMENTS TO RETIRE 10X of Principal FER Annum up to 70X of the Bonds at Maturity. Requirement of \$22,680,000 to be paid prior to June 15 of Each Year.

NOTE II - WOTES AT FACE VALUE OF \$125,000,000, EXCLUDES A DISCOUNT OF OF APPROXIMATELY \$50,000,000.

NOTE JJ + BONDS ISSUED AT A DISCOUNT TO RESULT IN AN EFFECTIVE INTEREST RATE OF 13-3/4%

NOTE KK - COMMENCING JUNE 1991, SINKING FUND REQUIRES PAYMENTS TO RETIRE 10% of principal der annum up to 70% of the Bonds at Maturity. Requirement of \$25,000,000 to be paid prior to june 15 of Each Year.

NOTE GG - PRINCIPAL PAYMENTS OF \$22,680,000 ARE DUE ANNUALLY COMMENCING JUNE 15,1990 With the remaining principal due june 15, 1997.

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